No. 29,939

Wednesday May 28 1986

# Purify Business summary Move to defuse Berlin tension

Sharing profits

Leader to go

elections. Page 4

144 144 144

oten s™.

Kuwaiti lay-offs

Thai sacking

another form of profit-sbaring as an alternative to the method suggested

by Nigel Lawson, Chancellor of the

Exchequer, because of fears of its probable low take-up by employees. Page 23

Dutch Liberal Party is to replace its young leader Ed Nippels after losing a quarter of its seats in last week's

Thailand Premier Prem Tinsula-

cally powerful army. Page 6

Karachi blasts

and injuring four. ...

Basque threat

Soldiers killed

paign in Spain's holiday resorts this summer. Right-wingers threatened

retaliation in the Basque country.

Seven soldiers were killed and nine

civilians severely wounded when they were ambushed by communist

rebels in the northern Philippines.

Belgium's centre-right coalition

government faced renewed unrest when secondary teachers in private

and state schools joined other stri-

kers and walked out in protest

Solidarity activist Czeslaw Bielecki,

who has been force-fed in prison since last October, will be tried by a

military court on charges of trying to overthrow the state by force.

A protest ship named Moby Dick

whaling fleet in an attempt to dis-

rupt the hunt for minke whales, the

environmentalist group Green-

Rome's 2,060 taxi drivers went on

strike in sympathy with a colleague who was robbed and stabbed, the

15th attack of its kind in the last

will set out in pursuit of Norway's

Belgian walk-out

against its austerity plans.

Whaling protest

Rome taxi strike

Students held

three months.

Polish trial

# Sperry accepts Burroughs takeover

The three Western occupying powers in Berlio are in contact with the Soviet Union, seeking a formula to SPERRY agreed to be taken over by US computer rival Burroughs after Burroughs increased its bid to end the teosions created by East \$4.8bn. or \$76.50 a share. The bid Germany's insistence that Western diplomats based there should carry passports when crossing to West Berlin.

Was substantially higher the earlier nifer of \$70 a share. St.4bn. Earlier story Page 29

DOI 1 AR fell in Lordon to was substantially higher than an earlier nffer nf \$70 a share, worth

DOLLAR fell in London to DM For the second successive day, di-2.2735 (DM 2.2750); FFr 7.24 (FFr plomats from Western embassies in 7.2425); SFr 1.8310 (SFr 1.8850), and to Y169.25 (Y163.65). On Bank of England ligures, the dullar's index East Berlin without a passport were being turned back by border police at crossing points. However, there were clear signs was unchanged at 116.7. Page 43

STERLING gained I cent in London to close at \$1.506, It also rose to DM 3.4250 (DM 3.4650); FFr 10.9050 (FFr that nobody wanted to escalate the present dispute into a serious showdown over the complex agreements that guarantee the Western pres-ence in East Berlin. Page 2 10.8350); SFr 2.8325 (SFr 2.82) and Y255 (Y253.75). 'The pound's exchange rate index rose 0.4 to 76.2

Aid for farmers WALL STREET: At 3pm the Dow EEC farm ministers gave their Jones indsutrial average was up blessing for West Germany to give 15.36 at 1,838.65. Page 50 more national subsidies to its small

LONDON returned from its market farmers, although it means bending the rules to do so. Page 3 boliday to post a loss of 6.6 on the FT Ordinary share index, which ended at 1,324.8. Gilts were marginally better. Page 50

British Ministers are considering TOKYO: The Nikkei stock average hit its fourth coosecutive peak, adding 57.86 to close at 16,467.35. Page 50

GOLD was unchanged at \$342.25 on the London bullion market.

NETHERLANDS said at UN talks on the African economy that it would cancel \$80m in debt service on loans if African countries agreed to policy changes.

SPAIN abolished a controversial labour authority that controls ports in a move likely to prolong a dock strike. Page 2

Kuwait Is to lay off 30,000 expatriaie workers, mostly Arabs, because of falling revenue. Page 6

US FUTURES exchanges appear to have won a battle with their regulahave won a battle with their regulator oo proposals for tighter capital requirements that had threatened nonda dismissed Gen Arthil Kam-

to put many broking members out of business. Page 28 iangek, commander of the politi- . EEC has shifted its policy on trade in services and is pressing for an in-

ternational agreement. Page 12 BHP, leading Australian diversified Bombs blasted an American and industrial group, has survived Bell Resources' A\$3.6bn (US\$2.6bn) takeover bid. Page 32 two Saudi Arabian airline offices in

central Karachi, killing one man MORGAN GRENFELL: A fifth of the shares will be available to investors when the merchant bank is Basque separatist guerrillas said they would mount a sabotage camfloated on the London Stock Ex-

PREUSSAG, West German metals, energy and transport concern, tum-bled into loss after the collapse of the tin market late last year, amid generally weak metals prices and

the decline of the US dollar. Page 29 DOME PETROLEUM: Concern that one or more of Dome Petroleum's 56 creditors may call in its loans bas led to calls on the Canadian Government to intervene in tense negotiations on the future of the debt-laden Calgary oil and gas pro-ducer. Page 29

AUTOMOBILES PEUGEOT, subsidiary of the private French Peugeot car group, is seeking to reduce its management staff by more than 10 per cent. Page 29

SKANDINAVISKA Enskilda Banken, leading Swedish bank, in-creased operating profits by 62 per cent in the first four months of the year, helped by falling interest

rates and booming activity on the Stockholm stock market. Page 29 MARLEY. UK tiles and bricks manufacturer, announced a proposed \$93.9m cash acquisition in the US. aimed at strengthening its core

building products business. Page 29 OECD: (Organisation for Econor Co-operation and Development) committee has put forward propos-als for greater labour market flexibility in an attempt to cut unemployment in industrialised countries.

SWIRE Properties must preserve a banyan tree on the 174,000 sq ft Victoria army barracks site in Hong Czechoslovak police are holding Kong's main business district as a five Austrian students who districondition of its HK\$1.05bn (\$134m) purchase of the land.

# US warns Moscow it may abandon Salt 2 restrictions

BY REGINALD DALE, US EDITOR, IN WASHINGTON

PRESIDENT Ronald Reegan yes-terday announced that the US would cease to observe restrictions under the 1979 Strategic Arms Limitation Treaty (Salt 2) - one of the principal restraints on the super-power arms race unless Moscow radically altered its behaviour in the next few months.

Washington could no longer continue to subscribe "unilaterally" to a "flawed" treaty that had been so grievously undermiced by Soviet vi-olations, Mr Reagan said. In future, the US would decide the structure of its strategic forces on the basis of the "nature and magnitude" of the Soviet threat, rather than treaty standards, he said.

Mr Reagan, however, gave the Soviet Union one last chance to save the treaty by announcing the retirement and dismantlement two ageing Poseidon submarines to to agree to deep cuts in strategic keep the US within the treaty limits weapons in the Geneva negotiaafter a new Trident submarine, the Nevada, starts sea trials today.

Dismantling the submarines would keep the US in "technical compliance" with the treaty for some months, giving the Soviet Union more time to take corrective action, Mr Reagan said.

Meanwhile, the US would exeral security requirements permitted. with Moscow

If the Soviet Union changed its Given that Moscow bas never ad-

behaviour, Washington would "take" mitted violating the treaty, and that account" of that as the US approaches the next treaty limit in the build-up, the hardliners appeared to autumn, when it equips the 131st B- bave an excellent chance of finally 52 heavy bomber with air-launched having their way when the B-52 decruise missiles. The US would de-cide whether lo breach the treaty ot eisinn comes round late in the year. The Salt 2 treaty, the centrepiece

reponse to yesterday's announce- control policies, was denounced by The While House however, said his 1980 election campaign. While i has never been ratified by the US fronts if the US were to change its mind on disregarding treaty limits.

The Soviet Union must start comthe other did likewise.

in the Geneva arms control negotia-Administration officials said that one aim of Mr Reagan's move was lously complied with the treaty, but to put pressure oo the Soviet Union it had been a one-way street. "It is tions. Mr Reagan made clear that be had always regarded the treaty as only an interim-arms control

measure, pending a more comprehensive agreement in Geneva. Yesterday's statement was clearly a compromise between the demands of hardliners in the Administration, who have always wanted cise the "utmost restraint" and con- Salt 2 scrapped, and advocates of tinue to retire older weapons as the maximum possible efforts to new ones were introduced if nation- pursue the arms control process

that point, in the light of Moscow's of President Jimmy Carter's arms Mr Reagan as "fatally flawed" in Senate, both sides pledged not to

plying with the treety, reverse its unprecedented arms build-up of the past few years, and allow progress in the Greeve arms control and the treety's entire foundations by "continued, uncorrected non-compliance."

For its part, the US had scrupu not our intection to continue down this road," said Mr Larry Speakes,

the White House spokesman.

The US has frequently accused Moscow of a long list of treaty violations, including the development of two new land-based intercontinental missiles when only nne is per-mitted and the illicit encoding of missile test data.

Yesterday, Mr Speakes accused the Soviet Union of also violating two treaties limiting nuclear test-ing, the chemicals weapons treaty,

Continued on Page 28

# US angers allies as human contacts conference fails

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT, IN LONDON

Soviet Union and the US and with bogged down.
strains between the US and ils To make matters worse, the Western allies.

The cause of the trouble was the last-minute rejection by Washing-ton of what was described by delegates as a modest compromise document, which all the other Western participants, in spite of their reservations, were prepared to ac-

> The failure of the Berne conference was yet another indication of the current impasse in East-West negotiations, despite all the conciliatory hints by Mr Mikhail Gorbachev, the Soviet leader. It comes at a time when the US-

Soviet nuclear arms control negotiations in Geneva are deadlocked, when little or no progress is being made in the Vienna-based negoatia-

Berne stalemate was as much due to disagreements between the Western allies themselves as to a more predictable East-West conflict. America's allies felt that the draft final document tabled by the neutral and non-aligned partici-pants represented at least a limited amount of progress towards facilitating human contacts between

East and West. The document contained provisions for reducing bureaucratic obstacles to family visits abroad, tourism and professional travel and the easing of telecommunications and postal links. However, Mr Michael Novak, the

chief US delegate, said yesterday that adoption of the document

A SIX-WEEK East-West conference tions on reductions in convectional would have been potentially dang-on improving buman contacts end-forces and when even the Stock- erous. "If it had been accepted, the ed in Berne yesterday in an atmos-phere of recrimination between the building measures appears to be for years,"-he-Said. "It would be worse to bave a document where the loopholes will begin to burt

One of the maion US objections was understood to be the absence of any provisions permitting the free emigration of Jews from the Soviet Union to Israel. The liberalisation measures in the final document referred only to buman cootacts be tween member states of the Confer ence on Security and Co-operation in Europe (CSCE), of which the Berne conference was an offshoot.

The split between the US and its allies was made all the more acute by the rejection of a last-minute appeal by Mr Hans-Dietrich Gensch-er, the West German Foreign Minister, to Mr George Shultz, the US Continued on Page 28

# Britain 'to persist' in efforts for **Mid-East** peace

By Andrew Whitley in Jerusalem

BRITAIN is to persist with its latest efforts to overcome the current deadlock in the Arab-Israel peace process, Mrs Margare: Thatcher, the UK Prime Minister, said yester-

day, at the end of her visit to Israel. The focus is expected to be nn a search for an alternative Palestinian representation to Mr Yassir Arafal's Palestinian Liberation Organisation. Mrs Thatcher said the task was to find niner genuine figures "truly representative" of the 850,000 West Bank Palestraians, prepared to negotiate the future of the territory with Israel and Jordan.

Yesterday, Mrs Thatcher repeated calls made earlier during her visil for "some kind of electoral process\* oo the West Bank to find authentie representatives of the resident Palestinians. The subject is a controversial one in Israel, on the grounds that elections would provoke more violence and would be

exploited by the PLO. In a radio interview, Mrs Thatcher suggested that one approach could be fresh elections to the Jordanian Parliament from the occupied West Bank - a move almost cer-tain to be opposed by Israel.

The British Prime Minister, who on Monday night met eight senior figures from the Israeli-occupied territories, said the proposal for "some kind of a federation" between the West Bank and Jordan was the best way forward, because it was the most widely acceptable

Reaffirming Britain's support for Palestinian self-determination, she nevertheless ruled out the possibility of an independent state as im-

Mrs Thatcher told a press conference in Jerusalem that she bad been encouraged by what she bad heard during ber three-day visit to Israel - the first ever by a British Prime Minister in office - "to keep going" in belping restart peace negobiations.

She expressed her deep concern over the dangers resulting from a vacuum in the so-called Middle beace process King Hussein of Jordan's break with Mr Arafat in February.

Parallel, lower-level efforts are currently being made by the US to bridge the gap between Israel and Egypt over the Taba border dispute and thus pave the way for better relabons between the two countries. British officials bave always made clear that there is no question of Britain replacing the US as the principal mediator, or peacemaker, in the Middle East.

Editorial comment, Page 26

# Lockout threat in Swedish industrial row

BY KEVIN DONE IN STOCKHOLM

for almost half the country's ex-ports, might be brought to a halt next week as a result of a threat

gineering companies with more halt. than 10 employees, is the employcountry's leading export corpora- axles. tions including Volvo, Saab-Scania, Asea, Ericsson and Alfa-Laval.

Governmeol-appointed mediator start of the Metall strike, are successful in averting the con-

agreemeots over interpretation of reached this year in the private sector by LO, the blue-collar workers' trade union confederation, and SAF, the Swedish employers' federation. That agreement allowed for pointed a three-man mediation wage increases totalling some 9 to 10 per cent over the two years 1986 and 1987, as well as a reduction in but by yesterday there was still no working hours for shift workers sign of a settlement in either the

PRODUCTION in Sweden's eogineering employers now claim that neering industry, which accounts Metall's demands would break the agreed reiling.

VF, the engineering employers

federation, said yesterday that it made by employers yesterday to had been forced to threaten a locklock nut more than 180,000 engi- out because the selective strike acneering workers from midnight on tioo threatened by Metall included key groups that could bring the The lockout, which will hit all en-whole production chain to a rapid

ft was feared that a strike at Volers' response to the earlier threat vo's engine plant, for instance, by Metall, the powerful engineering would nuickly halt all car producby Metall, the powerful engineering would nuickly halt all car produc-workers union, to eall out on strike tion, as would a strike at Saab-Sca-17,000 of its members at 19 of the nia's components plant for rear

Mr Ake Nordlander, director of Asea, Ericsson and Alfa-Laval. VF, said the lockout was a defen-The Metall strike is to begin at 11 sive measure and would only come am on Tuesday, unless efforts by a into force some 13 bours after the

Meanwhile, strikes continued yesterday in Sweden's troubled The dispute is the result of dis-public sector, where action by senior personnel employed by the lothe national framework settlement cal authorities including doctors, dentists and social workers, is causing disruption to the country's bealth service.

On Monday, the Government apcommission to oversee negotiations for all 1.5m public-sector workers, from 39 to 38 bours a week by mid- bealth service or the school system. A series of wildcat strikes by

It was left to later negotiations to teachers, and sit ins and protest settle details of bow the cash ele-ment should be divided. The engi-at many schools around Sweden

# **Paris** bourse halts decline

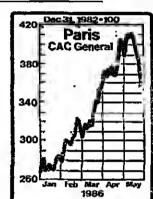
By David Housego in Paris THE PARIS BOURSE managed a

partial recovery yesterday from the bruising performance suffered on Monday as domestic institutional and overseas buyers moved back into the market in the bope of picking up stock bargains. Brokers reported cootinued sell-

ing pressure by small investors unsettled by the 10 per cent drop in stock values during the previous two sessions. French institutions such as the

Caisse des Dépôts - through which the Government funds local authorities - and insurance companies featured strongly during the morn-ing session, which is confined to

A Grosvenor Estate Development by Wheatsheaf Investments



large trades in 30 leading stocks. Trading during the afternoon was extended by an hour to cope with stroog foreign demand, although volume was expected to be below Monday's FFr 1.92bn (5265 m). Some spares that were

pended on Monday because of large order imbalances returned to trade and quickly lost ground. Dumez, the construction group, fell FFr 230 to FFr 1,290, while Chargeurs, the fi-Continued on Page 28

Stock market report, Page 50

# US to set duty on Japanese chips

THE US International Trade Cominjured by the dumping of Japanese ry chips at "below fair prices." tion of stiff dumping duties on Japa-

ing case, filed a year ago by Micron Technology, a struggling Idaho semiconductor maker, comes as the US and Japan are expected to announce an agreement on their long-running dispute over semiconduc-

Japanese chip market

As part of the agreement, it had been widely rumoured that the US would be willing to waive dumping duties on Japanese memory chips. Japanese 64K D-rams exported to

the US will now be subject to dumping duties ranging from 12 per cent to 35 per cent of their current price. proposed dumping duty.

The US Commerce Department has set dumping duties at 23 per cent for NEC Corporation, 12 per cent for Hitachi, 35 per cent for Oki, 13 per cent for Mitsubishi and 21 per ceot for all other Japanese manthird countries or in the US.

prescribed period and the "fair value" of the devices as determined by

nary decisions have been made in favour of the US, and Japanese ex-

porters to the US are currently required to post bonds equivalent to

ties by assembling their products in

Since Micron Technology filed its ooe of the big US cbip makers has been forced to withdraw from the D-ram market by dropping prices. The 64k D-rams have also been widely replaced by next generation 256k D-rams

products like semiconductor chips. the US trade representative, Mr Clayton Yeutter, said last week. In the six to eight months that it takes to reach a decision on such cases, technology has moved on to the In both of these cases, preliminext-generation product, Mr Yeut-

BY LOUISE KEHOE IN SAN FRANCISCO

mission ruled yesterday that the US semiconductor industry was being 64K dynamic random access memo-The ruling will trigger the imposi-

nese imports of the widely used memory chips.

The conclusion of the anti-dump-

A final ministerial-level negotiating session is being held in Tokyo today. The meeting is expected to lead to an agreement in principle to settle disputes over Japanese dumping and US access to the S9bn

The dumping duty represents the difference between prices charged

The 64k D-ram dumping case is the first of three major semiconductor dumping cases to reach a conclusion. In related cases, the US Administration has charged Japanese chip makers with dumping 256k Drams, and three US chip makers have filed suit against Japanese companies for alleged dumping of Eproms, another type of memory

the Commerce Department.

The anti-dumping suits have, however, already been seen to be manufacturers from unfairly priced imports. Japanese companies bave been able to sidestep dumping du-

It is clear that existing dumping rules do not work well in high-tech

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Romania: tensions remain in UK: door opens a little on public-sector pay ...... 26

Technology: how Swatch cut Shipbuilding: the seeds of 

family seeks outside help 20 roughs; Morgan Grenfell . 28 Editorial comment: That- US: steel companies fail to

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guerrilla war ...... 27

buted anti-nuclear leaflets

4.

# De Mita steers democratic

course

By James Buxton in Rome

TTALY'S Christlan Democrats. the country's largest single party, were yesterday digesting the massive speech with which Mr Ciriaco de Mita, their leader, opened the party congress in Rome on Monday evening.

Mr de Mita, who spoke for more than 31 hours, succeeded in steering a careful path between the different wings of his party. He told the party that he was anxious to regain the ne was anxious to regain the prime ministership—held by Mr Beitino Craxi, leader of the Socialist Party—but gave only vague indications of how he in-

tended to do sn.

The centrist Christian Democrats have occupied the prime minister's residence for only eight months since June 1981, although they are the higgest parly in Mr Craxi's ruling coalitioo and have not been out of office since the Second World

office since the Second World War.

The party has got over the traumas of 1983, when its share of the vote fell by almost six percentage points to 33 per cent in general elections. More united than in the past after a period of internal reform, it would like to use its new-found strength to modernise Italy's governing institutions.

Mr de Mila, an immensely shrewd hut far from charismatic potitician from Avellino, hehind

potitician from Avellino, hehind Naples, enjoys almost unprece deoted power within the parly. He appears to have gained the support both of those Christian Democrats who favour continuing the altiance with the Socialists and those who would like closer ties with the Communists.

He is the only eandidate for the party secretaryship, a post he has held since 1982 and in pre-congress voting took 65 per cent of all the delegates' votes.
The second higgest party
faction is headed by Mr Giulio
Andreotti, the veteran politician
who is Foreign Minister.

# Allies seek solution to Berlin passport row Spain abolishes

ing powers in Berlin are in East Berlin. contact with the Soviet Union to seek a formula to end the ten- from Britain, France and the East Germany was being firmly sions created by East Germany's US, who enjoy special status in insistence that Western diplomats based there earry passports when crossing to West Berlin Allied diplomats believe travel to the West carrying only the move is an external to the west carrying only the move is an external to the west carrying only the move is an external to the west carrying only the move is an external to the west carrying only the move is an external to the west carrying only the move is an external to the west carrying only the move is an external to the west carrying only the move is an external to the west carrying only the move is an external to the west carrying only the move is an external was defined as the many discounted last night. Nonetbeless, the three are treating the matter seriously. the move is an attempt to the usual red accreditation card gain something in status terms, achieve a change in the status from the East Germao Foreign as part of its long-running

into force on Monday, diplomats from Western embassies in East Berlin without passports, in-cluding West Germans from Bonn's "permanent mission" to East Germany, were being occupying powers are walling turned hack by border police to see how matters develop and escalate the present dispute pation zone of East Berlin re-into a showdown over the com-plex agreements which guaran-least. Barring a dramatic turn

Ban on food exports 'will

BY CHRISTOPHER BOBINSKI IN WARSAW

POLISH hard entrency export

POLISH hard enrrency export losses this year resulting from the EEC ban on food from Eastern Enrope will reach \$200m (£135m) according to an estimate quoted yesterday hy Mr Jerzy Urban, the government spokesman.

The EEC is to review the

han imposed after the Cher-

nobyt accident at the end of

this month. Losses incurred by Poland in May will reach

Even though the official

farmers nnion has asked the Government to consider com-

pensating farmers for losses resulting from the slump in

demand for fresh vegetables

and milk, Mr Urban yesterday dismissed the Idea. "There is no basis in law for paying compensation," he

cost Polish farmers \$200m'

achieve a change in the status of the divided city.

For the second successive day however, that they would have as its capital and to elevate the since the new regulation came to show a passport in future. "This is a sign that the East

Germans don't want to push things too far," one Allied diplomat commented. At the same time the three Western However, there were clear what attitude is forthcoming signs that nobody wants to from the Russians, whose occu-

in their view of the Govern-ment's handling of informa-tion about the fallout and the steps taken to counter

The survey was taken in

north eastern Poland, where the Chernohyl fallout hit first

and hardest, and the pub

Gnvernment's polling unit (CBOS) avoid mention of public attitudes to the Soviet authorities following their fallure to give warning

The majority first heard of the accident from domestic media, but thereafter 3t per eeni tuned into western

Polish language radio stations

for more information, while at the same time \$5.6 per cent closely watched Polish tele-

vision for official news.

lished results from

the dangers to health.

THE THREE Western occupy- tee the Western presence in for the worse, speculation that Russians - on whose content ast Berlin. the three might consider break-diplomats refused to comment As on Monday, diplomats ing diplomatic relations with yesterday — have taken place

city's division into an internationally recognised frontier. This the Allies will steadfastly

The Foreign Office in London said that the measure violated the principle of free movement in Berlin. East Germany had no right to take such action, since East Berlin did not belong to East Germany and was not its capital.

between the three-nation allied commandatura in the West and the Soviet Embassy in East Berlin. West Germany is also being kept fully informed, while the British, French, US and West German foreign ministers will discuss the affair during the Nato foreign ministers meeting in Halifax Canada, which starts today.

The passport requirement, the East Berlin Foreign Ministry claimed last night, was in response to Western requests that East Germany eo-operate in the campaign against terrorism. The US insists that Libyan diplomats io East Berlin were involved with the April 5 attack on the La Belle discotheque in which s capital, two people. Including So far talks with the American soldier, died,

# **EEC** damps hopes for Chernobyl compensation

FARMERS in the EEC hit hy national the fall out from the Chernobyl nuclear disaster cannot expect to be compensated from Community funds, farm ministers

were warned yesterday.
Nor do the ministers have the authority to seek direct the authority to seek direct compensation from the Soviet Union, they were told. Only national governments are likely to be in a position to pay up. if they decide to do so.

Vegelable producers in Italy and dairy farmers with sheep and goats in Greece have been particularly badly affected by the combination of controls imposed to protect consumers from radiation and public concern over particular food pro-

ducts.
The EEC budget is beavily overcommitted and it would be improbable, if not completely unrealistic, to expect any money from that source, Mr Frans Andriessen, the Farm Commissioner, said.

respect Community rules.

The ministers tackled the problem of compensation as ambassadors in national ambassadors in Brussels struggled to agree on a new regime to control radiation of food imports into

radiation of food imports into the Community.

The import controls are intended to replace the outright ban on food imports from Eastern Europe, which has been attacked in the General Agreement on Tariffs and Trade (Gatt) as discriminatory.

Communications appropriate for Compromisa proposals for "safe" levels of radioactivity would put the figure at 600 becquerels for most food pro-

Patrick Blom adds from Vienna: Five Austrian students who had travelled to Czechoslovakia to distribute leaflets agaiost nuclear power failed to return to Austria yesterday and rans Andriessen, the Farm have been detained by Czechoslovak police, the Austrian
He urged, however, that any Foreign Ministry said yesterday.

TOURISTS were urged yesterday to be vigilant following reports that Basque separatist

# controversial port labour authority

BY TOM BURNS IN MADRID

THE Spanish Government yesterday published a decree law abolishing a controversial labour authority which controls Spanish ports. The surprise move seems likely to prnlong the country's costly dock strike only weeks before the Spanish general election. The announcement came the

day before the end of the ten-day national strike which is estimated to have cost some Pta mated to have cost some Pta 25bn (£115m). A new ten-day stoppage organised by the threatened Office of Port Labour (OTP), which had been provisinoally scheduled for June 3, now seems inevitable. The OTP, which controls 9,000 dockers, is a resilient closed-shop survivor of the vertical syndicates organised according to corporate state principles during the Franco regime. It is viewed with hos-

regime. It is viewed with hos-tility both by shipping com-panies and by the modern-day successors of syndicalism, the Workers' Commissions and the UGT trade union.

The decree law published vesterday in the official State Gazette legislated an end to the OTP over the next 12 months and its replacement by new companies in Spein's 27 major ports, which will be 51 per cent owned by the state and 49 per cent by the private sector.

the decree law nevice circum-venting parliamentary debate since the cortes were dissolved last month pending general

last month pending general elections on June 22.

Under the reform the OTF dockers will be employed by the new companies which will be responsible for supplying labour and for negotiating pay rates and conditions. The end of the OTF will also mean a reduction by a third of the present dock labour force. Some 3 000 men are to be made 2,000 men are to be made redundant under early retire

ment schemes.

The OTF dockers accuse the Government of reprivatising the sector and of scaling it down-the Government has also been accused of requiring to negotiate the legislation with the OTF. and the summary absolution by decree law seeing certain to further exacerbate the dispute. The strike has been marked by considerable violence and has virtually paralysed the Spanish ports, particularly the African enclaves and the islands, which decend no fresh food

centres and infrastructure of

threat is that an anti-Eta death squad called Gal (the antiterrorist liberation group), which has been responsible for murdering more than a score of Eta members over the past three years, has promised that it will lay down a bomb in the Basque country for every ex-plosive that Eta plants on the

Spain is the most popular choice with British holiday makers this year after a poor 1985 hit by high prices, the Basque terrorist activities and

reports of British holidaymakers. ring mugged.

The British Foreign Office aid: "We are in regular touch

with the Spanish anthorities in

whom we have full confidence.

We are not advising British

tourists against visiting Spain."

which depend no fresh food supplies from peninsular Spain. The new 10-day stoppage lacks the statutory 10-day notice for industrial action and is technically illegal. It will serve to fuel calls for an overhaul of Spain's strike legislation.

# Tourist alert as Eta plans summer bomb campaign

BY OUR MADRID CORRESPONDENT

the Spanish state,"
Between May and June last guerrillas plan a hombing camyear a total of 19 tiny expaign this summer in Spanish resorts. They were advised, however, not to panic, as a similar operation last year had plosive charges blew small holes in a series of beaches on the Costa Blanca. The blasts caused no serious damage, con-stituted a mild irritant to fioliproduced no serious incidents and the action was not caused daymakers and prompted a surfeit of headlines about Eta in the European press. A feature of this year's

and the action was not caused by anti-tourist sentiment. Clearly satisfied with the pub-licity it reaped last year with a small outlay of firework-type explosives, the Basque separa-tist organisation Eta ptedged to conduct a "sabotage cam-paign directed at the tourism;

### Ireland calls in army over dairy strike

THE IRISH Government yesterday moved troops into milk processing plants around the country to avert a crisis in the dairy industry threat-ened by a two-week-old strike hy government inspectors and technical officers.

It was the second time in two days that the army was called in to maintain services hit by strikes in the public sector. On Monday, army engineers were hrought in to ensure continuation of water and sewage services in Dublin when 4,500 cerporation workers in the city went on

workers in the city went on strike after rejecting a phased annual pay offer of 7 per cent.

The dispute also halted refuse collection in the capital and soldiers were on standby to shift backlegs of rubbish.

Inspectors and technical officers from the Agricultural Department yesterday, ex-tended their action to the beef sector which, together with the dairy sector, makes up the bulk of Ireland's agriculture

industry, accounting for exports worth more than 1£2bn (£1.8bn) a year.

They are seeking payment in foll of a series of arbitration awards wade even account. tion awards made over several years hat not accepted by the Government. Their strike has already hatted the buying of dairy products into European Community intervention stocks, a vital prop for Irish

farmers. and disrupted experts. A similar effect is expected on the beef side.

A report by the Department of Labour this week abowed that the number of working days lost through industrial disputes to Ireland last year rose by about 20 per cent to 437,000, nearly half of these in the public sector. in the public sector.

FINANCIAL TIMES

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ocipts
The Coveriment which has a majority of three-single-the picture the picture face of pressure from right wing deputies into abolish a tax on gaming mack.

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Chirac bows

to pressure

from right.

on taxes

right wing depictive and abolish a car on gaming much ines.

At the same time, Pressent. Francois Mitterwind washin marked his different from the Chirac by renewing his opposition to French participation in the US Strategic Defence Institute (SOL). Mr Chirac last week said that Principality where the and irreversible from a movement that was inevisuable and irreversible. Strains also emerged in the relations between the Government and the business community when Mr Philippe Seguin the Minister for Employment, warned industry that a failure to step up investment would industry that a failure to step up investment would industry that a failure to step up investment would industry that a failure to step up investment would industry that a failure to step up investment would industry that a failure to step up investment would industry that a failure to step up investment would industry that a failure to step up investment would have liked in the failure of the personalty would have liked in the failure in the minule mentity industry industry industry in the minule mentity industry industry industry industry in the minule mentity industry industry industry in the minule mentity industry industry

ment.
The rough weather that the supplementary budget has run into in the National Assembly is indicative of the far more difficult time that the Covernment could have when the 1987 budget is put before deputies in the autumn.
Right wing deputies vesterday pressed the Covernment to abolish taxes imposed by the Socialists which they have tong criticised including taxes on business entertainment and an increased VAT ment and an increased VAT assessment on luxury hotels. But in the face of objections frum its own rank and file it also had in water down a proposal for charging an entrance fee to those taking part in examinations for entry

to the public service.



<u>aage</u>

Johannesburgh Consolidated Investment Company Limited (Registration No. 01/00425/05)

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The Rapdfentein Estates Gold Mining Company. Witwatersrand, Limited (Registration No. 01/00251/05)

R. J. Joel Gold Mining Company Limited (Registration No. 85/01895/08) t"Joel")

GRANT OF MINING LEASE

On 11 November 1985 JCl applied for a minine lease for precious metals over an area measuring 1 301 hectares on portions of the farms Leeuwbult No. 580, Leeuwfontein No. 256, and Leeuwfonteinswerft No. 51 in the Theunissen district and for permission 10 cede the lease, when granted, to Joek. for permission to code the lease, when granted, to joet.

ICt has been officially notified that the Minister of Mineral and
Energy Affairs has agreed to grant the mining lease and has
consented to the cession of the lease to joet. The terms of the
lease provide for the payment to the Government of the
Republic of South Africa of a share of the annual profits derived.

from the working of the lease area, calculated according to the Y = 10 -80/X whore X is the ratio of net profit to revenue expressed as a percentage and Y is the percentage of profit payable to the

The mine will be classified as "a post-1973 gold mine" and will be required to pay mining tax according to the formula

Y = 60 - 480/X + surcharge (currently 25%)where X is the ratio of set profit to revenue expressed as a percentage and Y is the percentage of profit payable to the

Capital expenditure is currently being financed by interest-free-loans made to or procured for Joel by JCI, Anglo and its associates and Randfontein in the proportion 45:10:45 pending the rabing of equity capital by Joel after which the loans will.

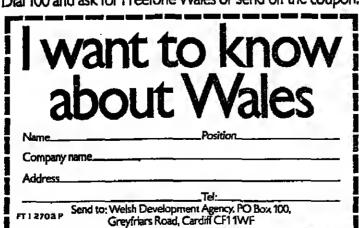
It is joel's intention to raise the bulk of its permanent capital amounting to approximately R570m through the offer of tinked units consisting of shares plus options to subscribe for shares in 1987 and 1988. |Cl and Anglo and their associates will participate directly in the offer and it is the intention that of the offer. The offer will be made in the ratio 45:10:45 to iCl. Anglo and their associates and members of Randfontein.

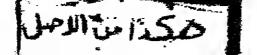
A further announcement giving details of the terms and antickpated dates of a proposed rights offer of linked units in Joef to members of Randfonsein will be made shortly. lohannesburg

Tuesday, 27th May, 1986

# Unlil then, 60 per cent had not given a thought or taken any interest in the conse-quences of a noclear power-station accident An official public opinion survey taken early in May, just after the Chernobyt accident, shows Poles divided "Tell me where a knows anything about industry.

In Wales. Head Teachers from all over Wales have just spent between 2 and 4 months working in their local industries. One of them said, "This is the first opportunity I have had to get out and witness for myself what is going on in the industrial world. It's been a breath of fresh air for me." This scheme is typical of the way Wales tackles the problem of bringing industry and education closer together. It's a scheme which Japanese businessmen admire, because eventually it results in close ties between universities and local industries. The two feed off each other and mutually benefit. If your key people worry about the value of a Welsh education for their children, show them this advertisement and remind them that proportionately more pupils go into the sixth form in Wales than any other region in the U.K. Dial 100 and ask for Freefone Wales or send off the coupon.





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# **EUROPEAN NEWS**

TRANSYLVANIAN MINORITY PROBLEM DIVIDES WARSAW PACT NEIGHBOURS

# Tensions rise over Hungarians in Romania

ressure

n right

2:65

WHEN a senior Romanian Foreign in Ministry official recently accused a neighbouring Hungary of propagating the "revision" of their joint from tier, be noted ominously that in Europe Topic Tenant to change bor-

rope "any attempt to change borders means war, world war."

The outburst reflected the growing tensions between the two Warsaw Pact countries over the 1.8m Hungarians who bye in Romania. Concentrated largely in the fabled region of Transylvania they add up to one of Eastern Europe's most acute minority problems.

The Romanian officials' anger was directed against an article in a rather obscure Hungarian publicabon. The author allegedly disputed said to have been brought into the legality of the Treaty of Trianon Transylvania to reduce the Hungarthe legality of the Treaty of Trianon in 1920, under which Transylvania was ceded by Hungary to Romania. With Nazi Germany's support, the Hungarians occupied the region

from 1940 to 1945. In Budapest, a spokesman of the Patriotic Peoples Front denied that any Hungarian politician wanted to were severed several years ago. revise the country's borders. He noted gravely that it was a fundamental socialist principle that no nation could be free as long as it oppressed anyone. "Remember," he added, "I bave not mentioned the added, "I bave not mentioned the additional socialists and the socialists are discoveriment has brought up these charges at the brought up these charges at the highest level with Romania, but Buchards has replied by accusing the added, "I bave not mentioned the additional socialists and the socialists are discovering and discovering the socialists and the socialists are socialists." name of any country."

Hungarians have long urged their Government to stop "turning the other cheek" and to speak out openly on behalf of the Hungarians

in Romania. At the Budapest Cultural Forum last autumn Hungary abandoned its reticence and voiced concern over the treatment of the ethnic Hungarians.

In retaliation, bowever, Romania torpedoed the Hungarian draft document which was to have been adopted at the final session.

Hungary charges that its countrymen are being forcibly absorbed into the Romanian majority. The children of ethnic Hungarians, it is said, are deprived of their native language while Hungarian lan-guage publications in Romania are being eliminated.

Large numbers of Romanians are ian proportion of the populat Hungarians wanting to visit their relatives in Transylvania report harassment at the border by Romanian officials, who sometimes refuse

The Budapest Government has

A visitor to Transylvania can discover evidence for the Hungarian complaints but also signs that Hun-garian life in the region is far from being extinguished.

The many Hungarian churches in the city of Cluj are packed on Sundays, in stark contrast to the nearly deserted Romanian Orthodox Cathedral Resident Hungarians say that religion gives them the

strength to persevere.

A Hungarian opera house in Cluj caters to the city's estimated 90,000 Hungarians, a third of the inhabit-ants. Many of the Hungarians one meets occupy responsible positions

> 'Hungarian life in the region is far from extinguished?

as managers of shops and offices. They frequently occupy their own bomes and better flats than the cramped new ooes built for Romanians brought in from elsewhere to

work in Cluj's factories.
At Cluj University there are 19 Hungarian stall lecturers in the language institute, compared with 18 lecturers for English and 20 for

Hungarian students note that secondary-school language instruction in their native language is in-adequate and that they must take university entrance exams in Romanian. Officials in Burbarest re-ply that Romania is a "unitary" States, does not recognise loreign languages for official use by its mi-

By contrast several Hungarian language plaques prominently dis-played to Cluj attest to the role Transylvania has played in Hun-garian history. One of them marks the building where the Hungarian king, Matyas Corvin, was born in

intervity graduated ethnic Hungarian publications. Romanian and Hungarian publications. Romanian officials point to textbooks in Hungarian schools, which include Transylvathey are quickly assimilated. A Romanian official, however, suggests that assimilation takes place not be of the pressures of industrial soci-

Some Romanians in the region, while sympathetic to the lot of the Hungarians, basten to add that Ro-They suggest that sometimes the Hungarian minority is a bil touchy as the "former masters" in Transylvania. Undoubtedly the higher standard of living in neighbouring Hungary bas also embittered the Transylvanian Hungarians.

However, unlike the severe tensions between Albanians and Serbs fear of awakening nationalist senti-in Yugoslavia and between Bulgar ments which lie just below the surians and their ethnic Turkish mi- face in Hungary.

state which, much like the United nority, there are few overt signs of Hungarians in Transylvania.

> Inter-marriage is frequent, and tween the two groups who have lived together in the fertile region for centuries.

> Nationalist emotions instead are being aroused outside Transylvania by historical charges and counter-

cause anyone wants it but because lashed out at Hongary for permitting a Budapest magazine to state that Transylvania was Hungarian territory which had been ceded to

They reminded the Hungarian manians are no better off under the authorities where the "revisionist, worsening economic conditions fascist revanchist policy" of prewar Hungary had led.

Officials in Budapest acknowledge that Hungarian-Romanian relations bave deteriorated to their worst point since 1945. But for the moment at least they are reluctant to press forward on behalf of the Hungarians in Romania. There is

INSIGHT INTO CORPORATE STRATEGY

# BLANCPAIN



Since 1735... And we still take time to make time

Berusi de Garski Borya	FRANKFURT	Friedrich Warmon	FARIS	Adan Successi	RILATO	Cesi Fami
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Get		Married St.		Weather of Swarenand	LUXEMSOURG	
	OUSSELDORF	Blome			MARK	Hi2nne"

# **Increased subsidies for** W. German farmers agreed

BY QUENTIN PEEL IN BRUSSELS

EEC farm ministers yesterday
gave their blessing for West
Germany to give more national
subsidies to its small farmers,
although it means harding the EEC farm ministers yesterday subsidies to its small farmers, although it means bending the rules to do so.

The German plan means that

many more areas in the country

—some 2.2m hectares — will

be classified as "less favoured"

and therefore eligible for
special payments both from the
national treasury and from

Brussels, Some DM 125m

(£36.7m) bas been set aside by

Bonn for the purpose.

Comparity see the deal

the German farmland. Less-favoured areas are supposed to suffer from poor solls, declining populations and low farmers' incomes. However, the German plan would ioclude areas with almost twice the population density applied in other parts of the EEC.

likely showing in next month's significant election in Lower The German plan means that Saxony, while Bavaria, the many more areas in the country heartland of small farmers,

Bonn for the purpose.
Opponents see the deal, tacitly agreed as part of last mooth's farm price package imposing an overall price freeze, as the latest example of creeping "re-nationalisation" of the Common Agricultural Policy, allowing different levels of oational aid.
The only outspakeo critic at the Agriculture Council of Ministers yesterday, bowever, was Britain's Mr Michael Routing with outspiced the deal, tacitly agreed as part of last meetitably associated with small farms. The decision means that West Germany now has more than half its total farm land classified as "less-favoured"—a seeking reclassification of much of its poorer farmland, with the same intention of providing more national aid.

The Germany now has more than half its total farm land classified as "less-favoured"—a seeking reclassification of much of its poorer farmland, with the arms.

The Germany now has more than on the last intention of much of its poorer farmland, with the same intention of providing more national aid.

The Office of the Common Agricultural Policy, allowing different levels of oational aid.

The Office of the Common Agricultural Policy and the Common Agricult

Jopling, who questioned the DM 450m to help cut social criteria being used to reclassify security payments, in addition security payments, in addition to the DM 125m for less

favoured areas.

Before the change in criteria for the less favoured areas can be implemented, the European Parliament also has to give its opinion, although it does not matter whether it is positive or negative.

**SMALLER THAN A** 

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# C.ITOH: Shifting to Services and

High-Technology

Since its founding in 1858, C. Itoh has become Japan's leading sogo shosha (general trading company) with a fully integrated worldwide network of 180 offices in 87 nations; including 36 in Japan, 502 affiliated companies, and over 10,000 employees located throughout the world. Products and services handled by the company span the full range of human needs and company officials strongly believe they contribute to the improvement of living standards in countries around the globe.

. C. Itoh has the largest amount of business in the electronics field of any sogo shosha and the company is now actively pursuing new opportunities in VANs, cable television, database services and software. Capitalised at ¥56 billion (\$329.4 million), C. Itoh handles international transactions worth some Y14.5 trillion (\$85.3 billion) per year.

President Isao Yonekura talks about future plans while explaining the changing role of Japan's general trading companies. (Note: \$1=\forall 170)



Mr. Isao Yonekura President C. Itoh & Co., Ltd.

works soon.

nations for years, they are just getting started in

the Japanese market. We bave already made

concrete investments in three cable TV com-

panies in Japan: Bunkyo Cable Network Inc.

(2%), Chiyoda Chuo Cable Network (10%)

and Akasaka Cable City (10%). Plans are in

the making for investment in four other net-

in Japan is database services accessible from

personal computers as well as office computers.

We are involved in three such services: as the

Japan agent for Dow Jones economic database,

a product/overseas information retrieval service

and our own TOPS for information on man-

tempting to widen their worldwide operations,

are getting more interested in China. What of

and opening, propelled by that country's four

modernisations. During fiscal 1985, C. Itoh

opened two new representative offices in China,

one in Shenzhen and the other in Chengdu.

That brings our total number of bases in China

to eight. We believe these two new offices will

enhance our chances of becoming more in-

volved in China's industrial and agricultural

between 1972 and 1985, from \$1 billion to \$19

billion. C, Itob's China trade followed this same

pattern, ballooning from a mere \$120 million in 1972 to over \$2 billion in 1985. This gave us

more than a 10% share of Japan's entire trade

Sino-Japanese trade expanded 19 times

C. Itoh's plans in this market?

reform movements.

Davis: Jopanese trading companies, in ot-

Youekura: The China market is loosening

Another service just getting off the ground

Davis: Your corporate brochures and other materials refer to "PLAN 88" as your general blueprint for coping with the future. Can you go into detail about its contents?

### A Plan For The Future

Yonekura: Yes, we have just entered the beginning stages of PLAN 88, which is a company goal for attaining profits of \$60 billion (\$352.9 million) by 1988, the last year of the plan. We also hope to have each of our major sales divisions bringing in profits of more than \$10 billion (\$58.8 million) each within 10 years and our international network operating with transactions of \$100 billion and profits of \$200 million during the same period. During that same timeframe, we will increase the dividends of our 500 subsidiaries and associated companies to Y50 billion (5294.1 million).

Of course, not all the contents of PLAN 88 are figures. For example, we roust consolidate and streamline the power of our sales divisions within the next three years and we must modify our corporate structure in order to produce a more internationalised company employee. This will be accomplished through rotation and through enforcing the training programme drawn up by our new Training Centre. All in all, within the next ten years we will coordinate our domestic and international activities into a more unified approach to world business.

Davis: Japanese enterprises, including the general trading companies, are becoming more active in raising funds overseas. Could you give some examples of your use of international financial markets?

Youekura: I can emphatically state that these markets are not new to us. For example, we floated our first convertible bond in the Eurodollar market of \$12.5 million way back in 1964. Up to the present, we have issued bonds worth \$700 million in 15 cases. In 1984 alone, C. Itoh had dealt in \$400 million worth of bond issues by the end that year.

The merit of going abroad to raise funds as opposed to domestic loans is that costs are lower, application procedures simpler, the financial forms available more diversified and there are few limitations. Raising funds in overseas financial markets is more and more attractive to us because there are still restrictions in the domestic markets and it is not so easy to break away from the babits of the past. Our overall purpose is to keep fund-raising

Davis: What sort of joint ventures and other forms of international business cooperations is C. Itoh currently carrying on overseas? Yonekura: Besides investments in 502 subsidiaries and associated companies domestically and overseas, C. Itoh's overseas affiliates bave increased steadily, now totalling 180 companies in 38 countries. The most important include C. Itoh America, C. Itob West Germany, C. Itoh Australia and C. Itob Hong Kong. Our affiliates were originally concentrated in manufacturing and processing in the Asian and African countries but have recently shifted to mainly electronic concerns in the developed countries. For example, C. Itob Electronics, Inc., a wholly-owned venture in the United States, imports and exports a wide variety of industrial and electronic products. It is also engaged in R&D, licensing and

venture capital investments. C. Itoh is expanding its profile in new materials and biotechnology as well. In cooperation with Teikoku Sen-i Co., Ltd., we are marketing a whole line of Pyke flame-proof fabrics for the rapidly expanding passenger aircrast market. Demand has been high in Europe and the United States ever since these fabrics were demonstrated at trade fairs in England

In the biotech field, C. Itob and its subsidiary C. Itoh Data Systems have contracted with the American company IntelliGenetics to market biotech software packages of the latter in the Japanese market.

In the future C. Itoh will gradually shed our old skin as a general trading company and move into our more international role as a globally-integrated enterprise. Within the next ten years, some three-fifths of a total \$50 billion (\$294.1 million) in dividends will derive from our 250 overseas subsidiaries and associated companies, by then comprising half the number of total companies in the C. Itoh group.

Davis: It seems to me that Japanese trading companies are leading Japan's move into the VAN area. What is your company's plans for using satellite transmission technology in the future?

### **Electronic Services To The Fore**

Yonekura: C. Itoh is very aggressive in this field, ranking first among the sogo shosha in electronics transactions. We have some 3,600 employees in some 20 subsidiaries in Japan and overseas in this field. At present, emphasis is being placed on satellite communications. VANs. cable TV systems, videotex services and Japan's own version of an integrated systems digital network known as the Information Network System (INS). These transactions increased from 1860 billion (\$5.06 billion) to Y1 trillion (\$5.88 billion) during fiscal 1985.

As you know, entry of private companies was previously restricted in Japan but after April 1985 this was changed when NTT was privatised. A triangular joint venture called Japan Communications Satellite Planning Company was soon after formed in the private sector which included C. Itoh (40%), Mitsui & Co., Ltd. (30%), and Hughes Communications Inc. (30%). This company, renamed "Japao Communications Satellite Inc. (JCSAT)," received permission last June to operate a telecommunications business in Japan. For this purpose, we will purchase two communications satellites from Hughes. Since 1983, we have also owned a company in the U.S. called DX Communications which markets receivers for satellite broadcasts.

Davis: Your company is olso active in the field usually referred to as "new media" in Japan. Could you explain what this means ond how deeply C. Itoh is involved?

Yonekura: New media is a collective term that refers to all the electronic services and businesses that have been recently introduced in the Japanese markets such as videotex, cable TV and the like. In videotex, for example, we are marketing the CAPTAIN system on a nationwide basis. We also established "Nippon Telematique, capitalised at ¥300 million (\$1.76 million), with NTT in March 1985.

Although cable TV systems have been a feature in the United States and other advanced

### Davis: And what of the future? Do you think that the role of Japanese trading companies is changing?

Yonekura: Yes, I believe that Japanese general trading companies will shift from moving hardware items, as in the past, to trading in software and the services. Our current emphasis on electronic services is ample proof that we are already moving in this direction. One of our most important roles, of course, is the importation of products. Historically this has meant largely the import of foodstuffs, raw materials and others. However, we believe that our future role in this area will be in bringing in more processed and manufactured goods from abroad, thus greatly enhancing the value-added factor of imports.

In the immediate future, we are well positioned to benefit from improving world trade. In the longer term, I believe that the dedication of our employees to attaining our stated goals, improving internal efficiency and entering promising new international ventures all bode well for an even brighter future.

# C. ITOH & CO., LTD.

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等是全有14年的中国中国的特殊的特殊的。

By Hilary Barnes in Copenhagen THE Danish budget will show a surplus of Kr 300m (£23.8m) this year, the first surplus for 12

years, according to the Finance Ministry.

In 1983 the deficit peaked at 10.5 per cent of gross domestic product. Stabilisation of expenditures interested in the control of the control o penditure, increases in taxes and higher revenues generated by rising production and em-ployment have produced a dramatic improvement naparalleled by any other country in the Organisation for Eco-

in the Organisation for Economic Co-operation and Development (OECD).

In January, the Government still expected a deficit this yeer of about Kr 14.5bn, but increases in energy taxes and other indirect taxes in April are now expected to eliminate the deficit.

the dencit.

• Consumer prices increased by 2.5 per cent from March to April, fullowing increases in energy and other taxes in April. The increase in prices over 12 months was 4 per cent, compared with an increase over the 12 months to March of 1.7 per

### **Dutch Liberal** leader to go

THE Dutch Liberal party, junior partner in the ruling centre-right coalitioo, has decided to replace its young leader Mr Ed

replace its young leader Mr Ed Nijpels after losing a quarter of its parllamentary seats in last week's elections, Reuter reports from The Hagne. Party chairman Mr Jan Kam-mings said Mr Nijpels would make way for a new parliament-ary chief when negotiations on renewing the ruling alliance renewing the ruling alliance with the Christian Democrats of Prime Minister Rund Lubbers

Andriana Ierodiaconou reports on divisions within the trade unions

# Split threatens Greek solidarity

movement's chances for victory the exposed position of leadthese days are alim. For the past six months the spectre of a permanent split has threatened the General Confederation of Greek Workers' (GSEE), the country's trade union congress.

crisis was sparked off last October when the Socialist Government unveiled an economic austerity programme designed to tackle Greece's inflation and balance of payments problems. Among other measures, the system of wage indexation introduced by the Socialists when they first came to power in 1981 was to be

A speciel law was passed. making compulsory the new incomes policy banning any wage increases beyond the new tion in both private and public

The Socialists' surprise departure from the policies of economic largesse of their first four years in office caught trade unions completely off balance. The blow was most bitter for unions affiliated to the Socialist Party (Pasok), which have held the majority of seats in the 45-

member GSEE general council since 1983. Socialist trade unionists bad neither been consulted on the austerity measures nor even given an inkling that they were coming. The socialist labour unions

and their representatives in the GSEE leadership promptly split into two hostile camps—one determined to fight the Government's economic u-turn with strike action, the other equally determined to remain loyal to the administration.
The militants, dissident socialists backed by trade

unionists affiliated to the Euro-communist and Moscow-line Communist opposition parties, commanded the majority of 26 seats in the GSEE council. George Raftopoulos,

IF IT IS true that workers GSEE's Socialist President and united will never be defeated, a staunch member of the then the Greek trade union loyalist camp, found himself in ing a minority in support of economic aimed to reduce real incomes in 1986.

Perceiving hold on the Congress to be threatened, the Government stepped in Dissenting trade unionists in the Pasok ranks and many top ranking socialist labour cadres were expelled without ceremony from the party. A vote by the militant majority in the GSEE council against the Raftopoulos presidency was neutralised by the courts, to which trade union federations loyal to the Government had sought recourse ove the leadership crisis.

In an alarmed letter to Dr trade union activities in their Andreas Papandreou, the Greek Prime Minister, the European Trade Union Confederation (Etuc), of which GSEE is a nember, noted that the court action overturned the decisions organs and characterised Pasok's intervention in the trade union crisis as both direct

Beyond the immediete problems it created, the GSEE crisis served to underscore the slow-ness of reforms to which the Socialists were committed to be stuck in the when they came to power, to liberalise Greece's trade union system and abolish state control for the moment reover its finances.

Despite a landmark bill passed in 1982 setting the framework for change, union financing still largely comes from compulsory dues paid by workers and employers, which are channelled through a special funding body controlled by the Ministry of Labour. The Government's defenders

cite the 1982 law, which re-placed legislation enacted under the previous conservative Administration, as proof that the Socialists' heart is in the right place. The law guarantees workers' rights to organise of the beginning of April in the the previous conservative Administration, as proof that the Socialists' heart is in the right only 289 took part and the vote for a new couocil which the organisers grimly insisted on

HOW SAFE IS YOUR OVERSEAS INVESTMENT?



Papandreon: austerity policy soffts unions

place of employment, protects against dismissals for trade union activity and bans lockouts by employers.

Critics say, however, that the developments of the past six months bave given the lie to the Government's claim of solidarity with the trade union movement and seriously set back the process of reform. ment should by rights bave been going through its renais-sance today. Instead it seems to be stuck in the middle ages,'

for the momeot reached an un-easy stalemete. The Rafto-poulos presidency still formally controls the congress, which now, however, effectively represents only the involists. All other trade unionists including the dissident Socialists (who have now set up their own trade union organisation) the Communists and the conservatives boycotted an emergency national GSEE conference held at the beginning of April in the hope of defusing the crisis. Of 618 registered delegates,

The militants, for their part, have been able to use their influence over the labour movement, which extends to a number of important public sector services such as the Electricity Board and the Telecommuni cations Authority, to stage a series of successful nationwide 24-hour strikes. On the other hand, they have

not generated, as some had expected, a make-or-break confrontation with the Government." One has to remember that only about one out of three Greek workers is union one observer said. economy is still dominated by family farming and small businesses of a bandful of employees, again often relatives. This isn't the stuff of a big in-dustrial strike."

The nne encouraging factor is that the split in the GSEE's ranks has not yet bardened into an official and permanent division, though many feel the Greek trade union movement is on the brink of that.

Following the disaster of the April emergency GSEE con-ference, the Raftopoulos presidency invited all other trade union party political groupings to a new meeting to discuss the crisis. The militants have insisted however on a ference on their terms to elect

Whatever the next develop ment, it appears very likely that strikes will continue to be months to come. Trade unions and the political parties they represent will be operating with an eve to next October's municipal elections, the country's first vote since the October 1985 economic austerity measures. Leading government econo

mists insist that the austerity programme will he imple-mented, come what may. In the October elections the Socialists can probably count on mili-tant trade unions to put this

# Rheinmetall men fined for illegal arms exports

By Rupert Cornwell in Bonn

FOUR past and present executives of the Rheimmetall arms and engineering concern were and engineering concern were sentenced in Duescolderf yesterday to suspended prison terms of up to two years and fines ranging up to DM 25,000 (27,3%) for illegally arranging exports of West German arms to Sandi Arabia, Argentics and Sandi Arabia,

tina and South Africa. The trial, which began in mid-January, has been a test case of just how seriously the country is prepared to en-force the strict rules governing sales of West German weapons to sensitive areas. weapons to sensitive areas. The offences were committed between 1977 and 1980, but it was only in 1983 after painstaking investigations that the city's prosecutors family levelled charges.

The mechanism used by the

four was the familiar one of the murky werld of inter-national arms trading: doc-tored "end user" papers, whereby the final destination of the equipment in question is concealed, with the help of

third country.

For the deals, phoney export contracts with compan in Italy, Paraguey and Spain were employed. The execu-tives of Rheinmetall routed deliveries of machine guns and parts to Sandi Arabia via Italy and Spain. Argentina received anti-aircraft equipment and tanks under a contract nominally taken out with a Spanish company. South Africa obtained a munitions

plant through Paraguay.

In this last instance, the presiding judge declared that the illegal exports, in 1978, had "considerably interfered" with Bona's foreign policy

In the case of Saudi Arabia, always a particularly sensitive arms destination given Germany's tranght historical ties with neighbouring Israel, the convicted Rheimmetall executives had been fully aware that proper authorisa-tion from Bonn should have been secured, despite the devious routing of the exports,

# Carrington hits at bickering in Nato alliance

NATO Secretary General Lord by East and West instead of Carrington warned yesterday effective dialogue. Said the US that transationate hickering be Lord Carrington said the US tween the US and some of its strike on Libys had been tween the US and some of its strike on Libys had been the North Atlantic Treaty that did not involve the Nato Organisation's strength and co-alliance. But he implied the Alliance Brussels.

Lord Carrington also called more active political consults.

Brussels.

Lord Carrington also called more active political consultation among the 16 allies over action outside Nato's traditional area of activity, such as the to do effectively what it has April 15 US air strike against to do in the area could be affected by the response or lack of response on the part.

In a speech prepared for de-livery in Montreal two days before a Nato foreign ministers meeting and released by his office here, he said the concern of those attending the gatherof those attending the gallering in Halifax, Canada, would be to maintain the strengti and cohesion of the Alliance.

This, he said, would be affected "if some people in the US and some in Western Europe continue to indulge in what I might call megaphone cartooners. Eurowimps in one cartooners and American

affected by the response of the part lack of response on the part of individual allies to what is happening outside." In waid.

"There is no doubt that the Alliance suffers when it is seen to fail to do what is asked of it if governments cannot agree in the remedy them it is unlikely that anyone else will." Lord Carrington swill.

To other community on the

This, he said, would be affected "if some people in the US and some in Western Europe continue to indulge in what I might call megaphone cartoonery Eurowimps in one set of papers and American cowboys in the other."

The word Eurowimps is a derisive term applied by US hardliners to describe those European allies who were critical of the Libyan attack and other controversial aspects of US policy.

Lord Carrington intentionally echoed his own phrase megasures to he Soviet Union.

Lord Carrington intentionally echoed his own phrase megasures to he save a hit on the coined in April 1983 to describe our negotiating objectives a hit our statements of position there."

# Tass journalist defects

A SOVIET fournalist of the from Stockholm."

Estonian Prisoners of Con- A row which threatenes science said Mr Raivo Ojasaar, briag down Kinkon a ru 59, who had been working in coalition was defined yet the Tass bureau in Helsinki for after one member party is the past five years, was pro- out of a confrontation with bably staying with friends or Prime Minister Kalevi Sorsa relatives in Sweden. over scrapping michael power.

A SOVIET journalist of the Mr Ojesser come from Talofficial news agency Tass has deinn capital of the Battle refected with his wife and two public of Estopia which was inchildren while on assignment in corporated into the Soviet
corporated into the Soviet
bouring Sweden, emigre sources parted a wave of puries in
said yesterday, Reuter reports Estopia since the Krambin
from Stockholm.

Ordered a crackdown on mat-The Centre for Aid for ionalism in August 1984.

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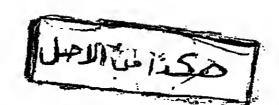
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230TE	Z299	4	5-speed man.	136	118	10.9 secs
		6	4-speed auto	188	131	8.8 secs
Diesel 250TO	2497	5	5-speed mar.	90	103	17.4 secs
	Pstrol 200T 230TE 300TE	Patrol 200T 1997	Petrol 200T 1997 4  230TE 2299 4  300TE 2962 6	Pstroi 200T 1997 4 5-speed man.  230TE 2299 4 5-speed man.  300TE 2962 6 4-speed auto	Pstroi 200T 1997 4 5-speed man. 109  230TE 2299 4 5-speed man. 136  300TE 2962 6 4-speed auto 188	Pstroi 200T 1997 4 5-speed man. 109 109  230TE 2299 4 5-speed man. 136 118  300TE 2962 6 4-speed auto 188 131

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# **Thailand Premier** sacks army commander

THAILAND'S civilian prime minister yesterday dismissed the commander of the politically powerful army, sparking rumours of an imminent coup. Reuter reports from Bangkok But Gen Arthit Ramlang-ek, 60, defused tension when be said he accepted the order and pledged loyalty to King Boumibol Adulyadel.

No official reason was given for his dismissal by Mr Prem Tinsulanonda, the Prime Minister. But diplomats said it was one of the most daring acts ever taken by a civilian prime minister against an

prime minister against an army commander.
Gen Arthit's acquiescence followed a meeting with his successor. Gen Chaovalit Ynngchaiyut, 54. Gen Chaovalit bowed deeply in a traditional commencement of the succession of respect tional expression of respect and a smiling Gen Arthit later told reporters "No pro-blem. We'll be working together."

Conp rumours had swept

Bangkok after Mr Prem's offire announced the dismissal and ermonred units moved through the capital. But army officers described their appearance as a routine move-

The officers and diplomats The officers and diplomats said everything appeared normal following Mr Prem's shakenp, which also involved Mr Chuthai Saengthaveep, an Arthit confidant who was deputy army commander. He was shuffled off to an inactive

Foreign diplomats said they believed the prime mini-ster acted on evidence that Gen Arthlt was linked to an alleged conspirary of big business and political interests that brought down Mr Prem's four-party govern-ment when a revoit in the coalition lost him a parlia-mentary vote on May 1.

They said Mr Prem and army loyalists — estimated to make up 70 per cent of the officer corps — also were concerned that the alleged conspiracy threatened to sub-vert general elections on

They traced the break between Mr Prem and Gen Arthit to 1982 when the generat and parts of the military tried to amend the constitution to give the appointed, military-packed Senate lawmaking roles equal Steven B. Butler analyses relations between Government and the 'two Kims' of the opposition

# Campus violence spurs S. Korean reform process

tremism on South Korea's uni- bill squarely back into the oppoversity campuses has injected silion's court, and attention has a new sense of urgency into the country's domestic political debate. At the same time it has obsrured a gradual, but far more important transformation. It was the alliance between among Korea's main political these two former arch rivals, players—the Government and the moderate opposition.

of street rallies and mass cam- lenged the Government. of the president. South Korea's moderate opposition prised an important concession out of the Government of President Chun Doo-Hwan. Mr Chun says he will no longer stand in the way of early amendment to the constitution.

Paradoxirally, Mr Chun's concession may bave benefited the at the opposition's ability to Government more than the coposition. It has helped the Government regain political intiative after months of flour-Government regain political initiative after months of floundering. In June, Korea's ruling and consistion narties are expected to start talks over changing the constitution, with the ruling party apparently given a wide. flexible brief.

With this show of flexibility.

"If the Government does not revise the constitution." he says, "they will be unable to govern the nation."

Mr Kim was under extended house arrest earlier in the decade, and was released from a political blacklist only a year ago. He was always considered

welded together two years ago. the moderate opposition.

To almost everyone's surprise, after just a few months

that has made possible the broad coalition of opposition forces that so successfully chal-

paigning for a direct election strong doubts persist over whether this alliance can rontinue to hold when the orposi-tion begins not just confronting the Government, but dealing with it.

Speaking in his home in southern Seoul recently. Mr Kim Young-Sam expressed what bordered on jubilation

muster popular support against the Government. "If the Government does not

Snnth Korea's two muderate socialist parties announced yesterday that they were merging into a single party, ralled the Socialist Demo-eratic Party, AP writes from Seoul. They are the only socialist groups allowed to

a second fiddle to Mr Kim Dae-Jung. Kim Young-Sam lacked the charisma and dynamism of his rival. Yet in the last three months Mr Kim Young Sam has

emerged as a powerful speaker in a series of huge opposition rallies. A hectic daily schedule of political meetings and speaking engagements. Mr Kim says, has given him a sense of In public and private, Mr Kim has grown visibly more self-confident and outspoken. His smiling face adorns maga-

zine covers, and his control over the opposition New Korea Demorratic Party is fast being Kim Dae-Jung, by contrast, has become more isolated, withdrawn and pessimistic—a strange turn of events for a man with an ego and per-

The two merging groups were the Socialist Democratic Party, lead by Mr Kim Chul, and the New Socialist Party, led by Mr Kwon Dae-Bnk Neither party has seats in the National Assembly.

hy any Korean politician. Kim Young-Sam may have power on the podium, but Kim Dae-Jung offers vision and inspiration, and that is precisely why the Government sees him as its single greatest political threat.

times literally. Police forcibly confine him at bome to prevent him from speaking in public. The Government refuses to lift suspended sentence for sedition Years of Government propa-ganda painted Lim as an incor-rigible radical, and this has berome a beavy burden as he

Kim Dae-Jung into a box, some-

rontinues to try to convince the public, through a heavily controlled media, that all he wants

stubborn and inflexible. He believes a direct election of the Korean president is the only system simple enough to prevent the Government from heavily manipulating the outbearily manipulating the outbearily manipulating the course of the president's party will offer the president and the pr come, and he will push the a grand compromise to institute Government to the wall before making piecemeal concessions. Many Koreans see more than a main opposition party will hint of self-interest in this accept the offer.

hint of self-interest in this position — a direct election system would heavily favour a man with Kim's electrifying oratorical skills.

Kim Young-Sam, on the other hand, fits closer to the mould of a classic parliamentarian — a classic parliamentarian — a classic parliamentarian — a classic parliamentarian — a classic students against the ees him as its single greatest a classic parliamentarian — a builder of coalitions who will compromise with reality. Many businessmen say they would be bappy to see Kim Young-Sam become president or Students have become frustrated with the pace of reform and disillusioned with a party that wants merely democracy, without social revolution. Their wrath has also fallen increasingly on the US, which they see as responsible for Korea's domestic political troubles. Few observers believe any agreement between the opposition and ruling parties will

prime minister if it would solve Korea's political disputes—and allow them to get on with making money. But they fear Kim Dae-Jung would launch a campaign of revenge for the years he has suffered at the hands of the Government. "Direct election of the presi-

tion and ruling parties will mollify the students, and scatpublic, through a heavily con-trolled media, that all he wants is democracy.

He admits, though, that he is ment has not proposed anything tered violence seems certain to persist. The question is whether it will spread.

Britons detained after raid on Harare

SEVEN BRITONS have been detained by Zimbabwa police detained by Zimbahwa police detained by Zimbahwa police for questioning following last week's South African raids on African National Congress targets in Harare, the British High Commission confirmed in Harare yesterday, AP reports.

Those being held, according to a high commission spokes man who requested anonymity are. Mr Callum Anderson, Mr Steven Harrison, Mr Roy Lewis, Mr Alum Parfitt, Mr Derreck, Straw, Mr Brian Wilkinson and Mr Richard Woodcraft.

Attorneys acting for the menderson

Attorneys acting for the men said they had been detained

for questioning in connection with the raid. The lawyers declined to be named and gave. no further details.

### Kinnock to change UK immigration law

Mr Neil Kinnock, the leader of the British opposition said yesterday his Labour Party would change Britain's immigra-tion laws if it came to power,

Tranian Revolutionary Guards wiped out an Iraqi battalion in a surprise attack on southern frag's Faw peninsula last-night, Tehran Radio said yester-day, Reuter reports

Oil demand rising World oil demand has been rising faster than expected and the Organisation of Petroleum Exporting Countries (Opec) may boost its output cealings, Mr Subroto, the Indonesian oil Minister, said yesterday, Reuter reports from Jakarta.

Expatriates to leave Rowait will lose 30,000 expatriates in the next few months because of shrinking dual peaks. The going rate for hit hardest, the daily said, a mountain is said to be 500,000 quoting unidentified sources, divars (£1.5m) at the official they include teachers, engineexchange rate). 

# Japan's overseas assets increased 74% last year

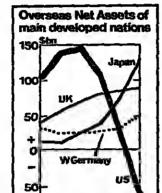
BY CARLA RAPOPORT IN TOKYO

JAPAN'S NET overseas assets soared to \$129.8bn last year, an increase of 74 per cent over

According to figures released by the Ministry of Finance (MoF) yesterday, Japan's public and private assets in excess of liabilities abroad last year amount to more than \$1,000 per person. The MoF estimated that Britain's net external assets last year were \$90hn and West Germany's at \$50hn. The US had net liahilities of about \$60hn.

The tuge increase, according to the MoF, was thanks to Japan's large trade surplus last year of nearly \$50bn.
The ministry's statistics show

that Japan's total overseas assets last year grew by 28.3 per cent in 1985 to \$437.7bn, with a third of the total accounted assets last year grew by 28.3 per cent in 1985 to \$437.7bn, with a third of the total accounted for by stock and bond investments primarily in the US, Japanese investors bave long been attracted to US dollar investments because of the higher interest rates on offer in the US. This flow of funds from Japan to the US has been main-



1980 81 82 83 84 85

# KURDISH COMMUNITIES STRADDLE WAR FRONT Iraqis hold tribal chief for not fighting Iran BY KATHY EVANS IN BAGHDAD IRAQ SAYS it has arrested a Mustapha Barzani, said bis Kurdish tribal leader for falling forces controlled some 10.000 Mr Kipnock, who started a nine-day four of India, on sine-day four of India, on sine-day four of India, on Sunday, fold a seminar in New Delhi the party was comminar in New Delhi the party was comminar in New One India, on New Yet Baghdad's relations with India, on Sunday, fold a seminar in New One India, on New Yet Baghdad's relations with India, on Sunday, fold a seminar in New One India, on New Yet Baghdad's relations with India

Kurdish tribal leader for failing forces controlled some 10,000 to do bis national duty to fight sq km of Iraqi territory in the Iran, military and political north.

officials bave confirmed.

However, when foreign

The arrest took place in the mountain village of Mangeesh in northern Iraq a Kurdish area just 50 km from Iraq's strategic oil pipeline to Turkey. Mr Jaafer Barzifci was identified as the local sheikh and tribal leader of 500 people in Mangeesh. He reportedly refused to fight in the counteroffensive launched by Iraq in the eastern areas of Iraqi Kurdistan, Both Iran and Iraq bave made use of their Kurdish communities in this area of the

Last week, the leader of the pro-Iranian Kurds, Mr Masoud Barzani, claimed that following Barzani, claimed that following hattles with the Iraqi army, his forces of the Kurdish Democratic Party killed 200 Iraqis and captured 700. In a statement issued in Damascus and later broadcast from Tehran, Mr Barzani, son of the late is highly important for Iraq, next 18 months.

frontline.

However, when journalists were flown into the Mangeeah over the weekend. Iraqi forces appeared to he in control of this remote and mountainous region. Local army commander, Brigadier Mohammed Taba said that although his troops were not in every village, his forces controlled the roads. A detach-ment of the Iraqi Army had been installed in Mangeesh

Brig Mohammed Taha said there was not one incb of Iraqi territory under the control of forces. However Western military experts in Baghdad say a significant por-tion of territory close to the Turkish horder is in the hands



for close by lies the main crude oil pipeline to Turkey, through which the bulk of Iraq's 1.4m b/d of oil exports passes. Iraq is also planning to double capacity on the pipeline through Turkey within the

stage as the armed forces look for Kurdish assistance to counteract Iranian offensives. There are some 3.5m Kurds. in Iraq, or 18 per cent of the total population. In the latest offensives, Iraqi Kurds have called upon to fight Iranian forces including Kurds of Iranian origin. The common objective of both sets of Kurds is the establishment of an inde-pendent republic in Kurdistan hich straddles both sides of Kurdish assistance appears to bave paid off for the Iraqis for, in recent weeks, Iraqi has

radical students against the

main opposition party.

Students have become frus

claimed the recapture of mountain peaks in the Chwarta areas close to Sulamaniyeh. Western military revenues the Arab Times said experts attribute this success to yesterday. Reader reports from large payments made to local Kuwait. Jordanians, Egyptians tribes for the capture indivi- and Asians will be among those

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# TENSE, NERVOUS HEADACHE?

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# **Bethlehem** proposes wage cuts package

BETHLEHEM STEEL, the third argest US steel manufacturer. is proposing average wage and benefit cuts of around \$2 (£1.32) an hour in a new three-year contract which should be put to its

30,000 manual employees within the next few days.

The wages package, ham-mered out with local union leaders in three months of fraught negotiations, contains profit and stock sharing pro-visions to compensate for the proposed reductions in earnings. If agreed by rank and file members, it would keep Bethlehem's labour costs roughly in line with those of two of its leading competitors, LTV and National, which bave already signed concessionary deals with the United Steel-workers Union (USW).

Local union officials, who yesterdsy accepted tha tentative

agreement and recommended it to rank-and-file members have to rank-and-file members have indicated that acceptance of the deal is by no means a foregone conclusion. However, the terms seem unlikely to be radically revised, and relnforce the trend towards substantial wage give-backs in the US steel industry. Bethlehem has been among the highest paying companies in the industry, and if the new deal is accepted, it is estimated that the company's bourly employment costs for shop floor workers would fall to shout \$22.50 an hour. This compares

\$22.50 an bour. This compares with LTV's new rate of around \$21.59 an boor and \$22.21 at

Negotiations at Bethlehem have proved to be particularly was seeking even greater reductions in its payroll costs. Over the last four years, the com-pany has lost about \$2bn, leaving its finances in an extremely fragile state.

The terms of the proposed Bethlehem contract would cut direct wages by around \$1 from the present average of \$15.40 an bour. Other savings from the fotal current wage costs of \$24.84 an hour would come from reductions in fringe bene-

workforce would receive 10 per cent of annual profits up to \$100m and a further 20 per cent of profits over \$100m. If the company were not profitable, the concessions would be repaid in convertible preference stock.

Peter Montagnon reports on growing fears over failure to agree a new IMF package

# Fresh round of jitters over Mexico's foreign debt

ONE WAY or another the long silence that has surrounded Mexico's relations with the International Monetary Fund may soon be broken.

Both Mr Jesus Silva Herzog, Finance Minister, and Mr Miguel Mancers, central bank president, have spoken of an impending denouement in talks with the IMF about a new economic programme designed to unleash further help for Maxima in dealing with its 202hp. Mexico in dealing with its \$97bn (£64bn) foreign debt. Mr Mancera told bankers in

Phoenix, Arizona, earlier this Phoenix, Arizona, earlier this month that Mexico would have a new IMF agreement within a matter of weeks. Mr Silva Herzog was more circumspect. He said Mexico would know sbortly whether it could reach an agreement but did not discount the possibility of the talks breaking down.

Mexico's failure to resch an IMF agreement over several

IMF agreement over several months of negotiation goes back to more than just the turnoil caused by the plunge in oil prices, expected to cost the country \$8bn this year. In-creasingly bankers believe that treasingly bankers believe that its debt problems now reflect a far deeper internal economic and political crisis. Few were surprised by revelations over the weekend that some US Government officials at least are receiving weekend that the growing worried shoot the country's internal stability.

At the core of the IMF dis-receipts. Mexico wants to hold the deficit to around 91 per cent, the same proportion of GDP as last year, although a contract-ing economy means that this would still be a cut in real

Beyond that Mexico is facing pressure from creditors to open up its economy," which means liberalising its rules on direct foreign investment, selling off state enterprises, sweeping away trade barriers, lifting the beavy hand of government from business and promoting a more dynamic entrepreneurial

President Miguel de la Madrid bas announced plans to Madrid bas announced plans to join Gatt, embarked on a programme of privatisation and closed the beavily loss-making cussions is the question of the appropriate size of Maxico's government hudget deficit. The IMF wants the deficit beld to just 5 per cent of gross domestic product despite the fall in the price of oil which yields nearly half the government's fiscal half the government's fiscal Fundidora Monterrey steel plant. Creditors argue that this does not go far enough. The fundamental reforms they are looking for sre not forthcoming.

Yet even senior bankers, who argue most keenly that such reforms are vital if Mexico is to stem capital flight and cope



Herzog . . . mounting difficulties.

with its debt in the longer term, place in top government circles with its debt in the longer term, acknowledge that the consequence of change would be to weaken the pervasive grip of the ruling party, the Party of Institutional Revolution on which the country's social stability has depended for decades. "You cannot open up the economy without also open try." the economy without also open-ing up the political system," said one top creditor. Coupled with the jackeying

position already taking

travel to Europe in the wake of President Ronald Reagan's strike on Tripoli, tourism is

Oil prices, which at one stage

plunged to just \$10 per barrel
have now recovered to around la Madrid might be to launch
\$15. Mexico's finances should a major initiative for economic

The IMF will not comment on the state of its talks with Mexico, but hankers say they detect signs of a shift towards a compromise in recent weeks. Even then, however, Mexico will still have to negotiate some large fresh loans from its bankers.

Mr Silva Herzog has said it will seek \$2.5bn. He also wants

to save a further \$1bn in debt service through the Isunch of new instruments whose value would be linked to the oil price. would be linked to the oil price. Bank for their part are in no mood to how to Mexico's call for the burden of the oil price fall to be shared by the country's creditors as well as its people. Even \$2.5hn would be hard to raise, they say, and with the exception of debt-equity swaps, which are beginning to find some favour, they are resolutely opposed to any form of financial engineering that would allow. engineering that would allow. Mexico to borrow money at below-market rates of interest.

also be helped by a \$500m trade revival, a Plan Azteca, modelled revelopment loan expected from the World Bank next month and by a one-off \$475m and Argentina, but time is now saving on debt service as interest margins are cut retro-devicely on the multi-year dint of a fierce squeeze, on the commercial banks agreed last pears to renatriate around \$15m. home to repatriate around albay of capital from abroad

This process cannot last indefinitely however, and intere the government may not be able easily to fund its peso denominated domestic debt. Interest payments on this debt absorb 8 per cent of GDP compared with an estimated 4.5 per cent devoted to interest on foreign debt.

Sooner nal savings have meanwhile collepsed, provoking fears that the government may not be able

Scoper rather than later President de la Madrid will therefore have to decide which way to jump. It is a choice which could have profound implications for other countries in the region struggling under a mountain of debt at what are still sharply positive real rates of interest.

Four years after it first ran out of foreign exchange in 1962, Mexico is once again the flash-point of Latin America's debt

# Argentina forces banks to lift secrecy

ARGENTINA is to oblige banks to pass information to the tex-authorities on customers saving and current accounts in an effort to reduce tar evasion and ease the country's ascal

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deficit.

Anonymity in stock and share dealing is also to be

Mr Marcelo de Corte, the director general of Argentina's tax authorities, celled for pub-

The banks will now have to report mouthly to the tax authorities on any accounts which have more than australes which have more than 15,000 per month paid info them (£8,145) and amusely on accounts which have more tirm australes 30,000 paid in per

australes 30,000 paid in peryear.

According to Mr Mario
Brodersolm the Argentinan.
Pinance Minister, the level of
bank secrecy that has prevaied
until now has resulted in more
than a half of the 2.7m people
registered in the tax system sot
paying any tax. Mr Brodersolm
described the changes in the
tax laws as "the most important in the past 30 years."

tant in the past 30 years.

The fax authorities are especially sergeting some 28,000 to 30,000 evaders, some of whom have been making enormous profits in financial speculation in the Buenes Aires money markets.

In lifting the relia over bank secrecy the Coverment has also considered growing labour unpost.

### Opposition strong in Barbados poll

THE incumbent Barbados Labour Party, which has formed build the station. Congress is due to decide in the next few weeks on Nasa's request for \$410m for the year beginning in October which would enable the development to start late in 1987.

Another factor is how quickly Nasa can restart flights with its currently grounded fleet of space shuttles, which would be essential both in building the station and in supplying it when operational.

The US Administration would station in the station and in supplying it when operational.

The US Administration would station in the dending or to nation involved.

The US Administration or to proper to keep them informed at an the Eastern Cambbean Island's to keep them informed at an the Eastern Cambbean Island's to keep them informed at an the Eastern Cambbean Island's to keep them informed at an the Eastern Cambbean Island's to keep them informed at an the Eastern Cambbean Island's to keep them informed at an the Eastern Cambbean Island's to keep them informed at an the Eastern Cambbean Island's to keep them informed at an the Eastern Cambbean Island's to keep them informed at an the Eastern Cambbean Island's to keep them informed at an the Eastern Cambbean Island's to keep them informed at an the Eastern Cambbean Island's to keep them informed at an the Eastern Cambbean Island's to keep them informed at an the Eastern Cambbean Island's to keep them informed at an the Eastern Cambbean Island's to keep them informed at an the Eastern Cambbean Island's to keep them informed at an the Eastern Cambbean Island's to keep them informed at an the Eastern Cambbean Island's to keep them informed at an the Eastern Cambbean Island's to keep them informed at an the Eastern Cambbean Island's the Eastern Cambbean Isla

# Space station deal eludes US and Europe

WESTERN EUROPE and the US are continuing to disagree on the role to be played by European nations in the \$12bn £7.9bn) international space station planned for the 1990s. A meeting in Washington last week between the 11-nation European Space Agency (ESA) and the US National Aeronautics and Space Administration (Nasa) failed to make progress on the jobs to be earmarked for European scientists on board the base, the develop-ment of which is due to start

next year. Both sides agree that Europe In return for these cuts, the called Columbus to be fixed in

concentrate on biology experi-ments, such as assessments of the way weightlessness influences the growth of animals and plants, but Esa officials insist that the scope for Columbus should be wider.

They want the European laboratory to include equipment to investigate the production of new materials in low gravity, the area of space experiments which promise the biggest commercial payoffs in the coming decades. As a result of the disagree-ment, Nasa and the European

agency still have to sign a document formally committing them to the design stage of the space station venture. The document should bave been signed on March 10. A Nasa official said yesterday that last week's meeting led to "a useful exchange of views"

progress on the role for Columbus "was not totally unexpected." Both sides say they hope the differences can be overcome in further meetings over the next few weeks. According to Nasa's plans for

the space station, the US would provide two of the four pres-surised modules, one to be used as living quarters and the other for materials processing experiments. Nasa bas already con-cluded an agreement with Japan under which Japan would build a third module, for experiments in general science and technology such as basic investigations in physics and

Canada, the final inter-national participant in the space station, is due to provide robot equipment that could be used to maintain parts of the space station and to repair

Nasa wents Columbus to and that the continuing lack of satellites that dock with the concentrate on biology experiprogress on the role for celestial base.

The US expects to spend about \$8bn on the extrater-restrial outpost, with the other nations putting up some \$4bn between them. According to Nasa's plans, the base should be operational by 1994.

Much will depend, howeve on the degree of enthusiasm in Coogress in voting the cash to build the station. Congress is due to decide in the next few

# US urges banks to speed up loan preparations

BY WILLIAM DULLFORCE IN LUGANO

A SENIOR US Treasury official secure preferred creditor status yesterday called on commercial with international development

yesterday called on commercial with international development banks to speed up preparations for new lending to heavily indebted countries and nreed debted countries and nreed ordination emong the commercial banks and not done enough to ensure that they will be ready to lend when the time comes, Mr Thomas Berger, deputy assistant secretary for international monetary affairs, told the Lugano international banking symposium.

Plans for additional lending smaller banks would continue to had not been agreed within

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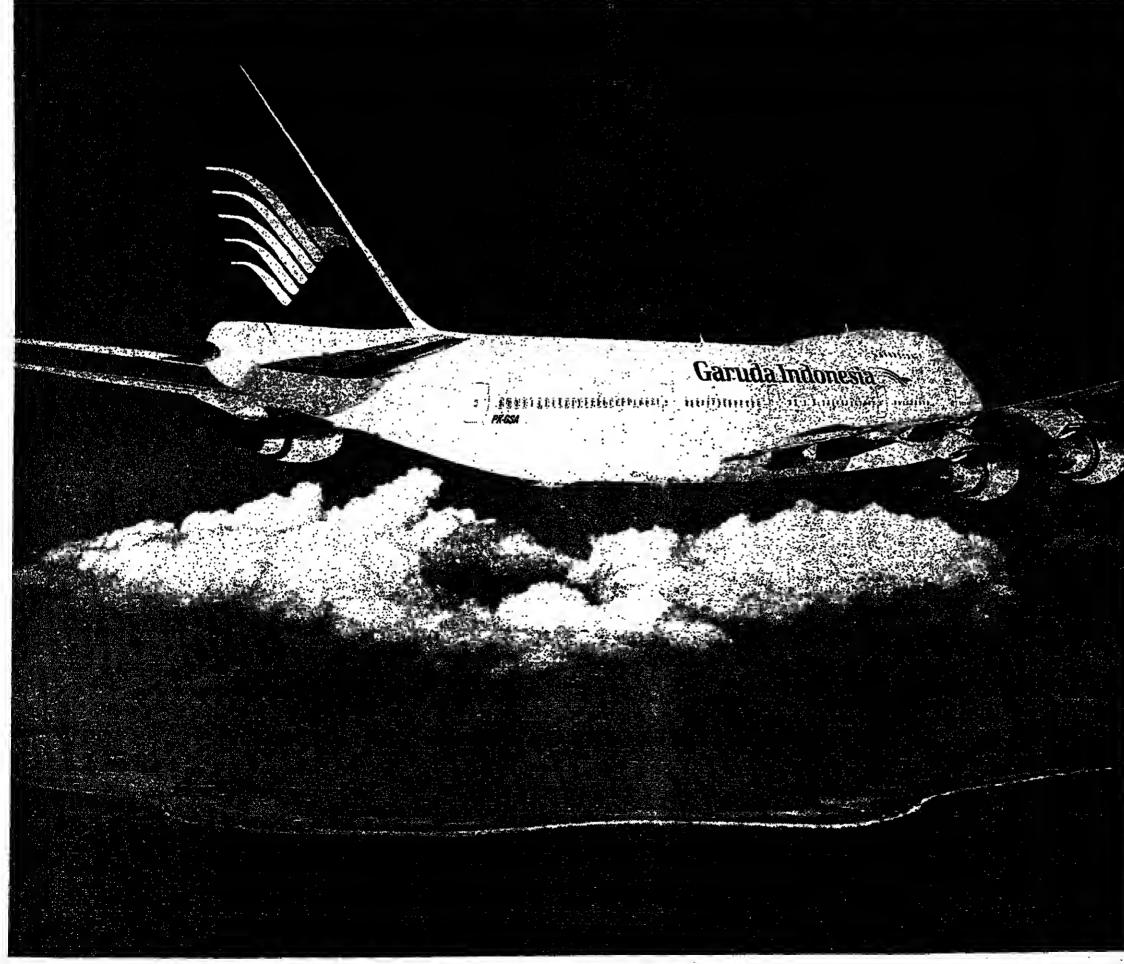
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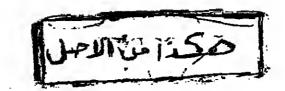
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# It tales a special kind of bank to be a power in both corporate trust and Euroseurities.

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When Storer Communications was acquired recently by its management and SCI Holdings, Inc.—a corpora-tion organized by Kohlberg, Kravis, Roberts & Co.—Bankers Trust was selected as exchange agent for the \$2.6. billion acquisition. Our specialized reorganization processing ream handled twelve of the largest mergers in 1985, totaling over \$10 billion.

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pants in the secondary market, where we are a market-maker in over 500 different Eurosecurities.

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of their burling needs. Mieranant banking. h vou remot yet taking advantage of it, you should. With the special kind of bank thardan best put it to your feet you: Earliers Trust.

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BOEING, the world's biggest

builder of jet airliners, is de-termined to leave no one in any

doubt as to its determination to build a new 150-seat airliner using the revolutionary prop-fan

engine, called the 7J7, for ser-

vice hy 1992.

The US group has already spent more than \$250m on the

venture and has nearly 1,000

engineers working on it.
The company's Renton,
Seattle, headquarters hums with

prop-fao 7J7 activity Mr Frank Sbrontz, former president of

Bocing's commercial airliner

activities who is now president

and chief executive officer of

Boeing Company, reaffirms the

intention not to let Bocing fall

behind in the battle for world

between 125 and 185, will ac-count for about 2,553 aircraft,

worth over \$73bn.
It is to win the biggest share

of this sector of the market that Boeing has embarked on the 7J7

Mr Shrontz stresses that while the 7J7 is the first Boelng prop-

fan venture, the company sees it as the start of a new genera-

reaching through into the next

entury.
Work on all the mainstream

technology in the 7J7 - such

150-seater prop-fan venture.

Boeing foresees a world mar-

airliner markets in the 1990s.

BY WILLIAM DULLFORCE IN GENEYA

THE EUROPEAN Economic a new round of multilateral Community has abandoned its trade negotiations. initial doubts and become a an international agreement on ing symposium organised by the trade in services, Mr Willy de Banking Association of the Clerg, European Commissioner Canton of Ticino, and sponresponsible for external rela- sored by the Swiss Governtions and trade, said in Lugano ment.

yesterday.

It would be a great help to the EEC Commission in nego-tiating such an agreement if producers of services within the Community would set up an umbrella organisation to represent their interests, be

One reason why the Commission had changed its mind was that its soundings among producers of services had shown that with few exceptions, they regarded themselves as among the world's most competitive.
The Commission survey had shown the Community was the "super power" in trade in services, with exports three times higher than those of

in 1982 was the first to press the quality of services available for services to be included in to manufacturing industries

Mr de Clera was addressing firm proponent of negotiating the Lugano international hank-

> In the case of banking, the Commission's view was that an agreement to tiberalise trade in services should cover the estab-

lishment and operations of foreign banking operations. Most banking services could only be sold abroad by establish-ing a tocal branch, subsidiary or

The Commission would contend that these types of foreign representation should be in-cluded in a definition of trade in services.

Information technology, consultancy and advertising were other community services in-dustries expected to grow as a result of the liberalisation in interoational trade in services. the US.

The Reagan Administration these areas would also improve

## Jamaica manufacturers to sue over import checks

BY CANUTE JAMES IN KINGSTON SOCIETE GENERALE de Surment officials agree have been voillance of Switzerland, which common during the past decade, was contracted by the Jamaican Government earlier this year to carry out pre-shipment inspection of imports, is to be sued by the Jamaica Manufacturers

Association to recover what the association claims are losses caused by delays in inspections. Mr Paul Thomas, president of the JMA, said the association had prima facie evidence on which it can file suits against SGS on behalf of its members. The Jamaican Government and the Revenue Board, a govern-ment agency, will also he named

as defendants. The Jamaican Government employed the Swiss company as part of an effort to reduce the level of over-involcing and under-invotcing of imports — practices which both the Island's husiness community and govern-

Mr Edward Seaga, Jamaica's Prime Minister and Finance Minister, sald SGS has been inspecting Jamaican shipments for three months "and during the early period, it is expected there will be some confusion in procedures."

The Prime Minister said the Swiss company has been employed "to detect over-tovolcling of imports as a means of illegative xporting foreign ex-change and under-invoicing of some imports to illegally reduce import duties."

He said it was obvious the company was not prepared for the valume of shipments.

An SGS spokesman in Geneva said that the company's group management was unaware of the

# **US** timber tariff angers Canada

By Bernard Simon in Toronto

THE Reagan Administration's sudden imposition of a 35 per cent tariff on imports of Canadian timber construction majerials bas deeply angered and embarrassed the Canadian

Government.
The Canadian Cablnet met yesterday to consider retaliatory action, probably in the form of new barriers to US imports.

In one of the most strongly-worder attacks on Washington hy a Canadian Prime Minister in recent years, Mr Brian Mulroney said: "Actions like this make it extremely difficult for anyone, including Canadians, to be friends with the Americans

from time to time."

The Canadians have asked the US to reverse the tariff, imposed last week on cedar shakes and roofing shingles. which are used mainly for house roofs and sidings.

The Canadian Government is

The Canadian Government is embarrassed because the new tariff coincided with the start last week of politically delicate negotiations on a US-Canada free trade agreement.

Since taking office 20 months ago, Mr Muironey has taken several commercial, military and political implicatives to im-

and political initiatives to im-prove Canada's links with the US and bas made much of his warm personal relations with resident Reagan.
Mr Mulroney appears to be

concerned that the US action will complicate his efforts to win domestic support for the free trade talks, especially in the western province of British Columbia, where free trade is generally favoured but which will be most seriously affected by the new rariff.

Mr Mulroney said he viewed the present dispute as "an iso-

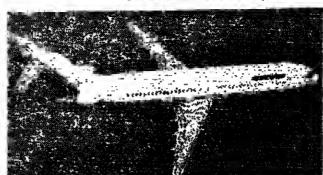
iated act that I trust will never be repeated." Canada's growing ahare of the US jumber market bas become a

major irritant in relations between the two countries. The start of the free trade talks was threatened last month by strong opposition among US Senators from lumber-producing states.

Separately, Canada's International Trade Minister, Mr James Kelleher, said Canada's import tribunal will examine whether to impose stricter monitoring controls on carbon and special sleel imports, following growing complaints from domestic producers.

# Boeing seeks lift from new prop-fan jet

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT



Boeing's new hope . . . the 7J7.

new aerodynamic shapes - is Boeing plans to retain at least 51 per cent of the venture, both

in terms of cost and work-shar-

ket for airliners of all kinds of \$246bn (fl64bn) up to the year 2000, of which airline growth will account for some \$172bn and replacements some \$74bn. ing It is still looking for prospective partners and expects to
aign up some later this year.
Boeing's emphasis is on makmore in a Boeing
Boeing's emphasis is on makling the 7J7 a major force in
more in a Boeing
Mights next year in a McDonnell
Bould airliner markets, using
Douglas MD-80 aircraft, that
mittally the General Electric will also test a rivel property. ing the 7J7 a major force in world airliner markets, using initially the General Electric This represents some 5,657 aircraft, of which short-to-medium range airliners, seating "unducted fan " engine. In that power-plant a new design of

counter-rotating propellers is harnessed to a new gas generator to give fuel-consump-tion cuts of up to 40 per cent, compared with existing jet Boeing admits that the pro-

gress with the GE engine is the major factor influencing the recently that the engine, which tion of commercial transports began ground tests at Peebles, Ohio, lest August, has already aet a world record for the lowest specific fuel consumption as new materials research, yet achieved in a turbo-fan development of the electronic engine. So far, it has generated flight deck and research into 25,000 lbs of thrust.

GE claims that ground tests being pushed forward steadily: on the prop-fan engine have and is on time. also shown that vibration is lower than with a conventional jet engine and that the prop the end of this year.

market for 100-110 seat airliners earlier than the 7J7. in 1991.

fan jet engines.
Boeing argues that, even completed without propfens, all the other ment stude advanced technologies in the 7J7 would still give it sufficient competitive edge over the rival confirm a and to be European Airbus A.320, even engineering with conventional turbo-fan aircraft engines, to justify going ahead. The detath of the propfens, Boeing says, could then be fitted when they became available. became available.

GE remains confident, however, and expects to put its

jet engine and that the propfan can meet US Government
noise requirements.

Flight tests of the GE engine
start this summer in a Boeing
727. These will be followed by
flights next year in a McDonnell
Douglas MD-80 aircraft, that
will also test a rival prop-fan
engine, the 578DX, being
developed by Pratt & Whitney
and Allison division of fans, a new version of that its. Allison division of fans, a new version of that jet General Motors to keep from happy pending Rolls-Royce is also working the 717's arrival. The new jet on prop ian engines, but the —the 737-400 would seat up

Rolls-Royce is also working the 717's arrival. The new jet on prop-ian engines, but the —the 737-400 would seat up engine will not be ready for to about 150 passengers. flight test for some time, although it could have an have an extended fuselage but negative available in the mid no changes to engines or major systems, would be comparatively quick, cheap and easy to the fitted into the 717.

McDonnell Douglas is just as develop. But Boeing will only keen as Boeing, and is develop the aircraft if sofficient airlines, especially in the US.

MD-91X. This is almed at the market for 100-110 seat airliners. Boeing is amphatic that the

Boeing is emphatic that the and is targeted to enter service 737-400 would not be a panic

accept a brief delay, of say even without prop fans, sales six months, if the 7J7 could of the 7J7 will eventually exercise by late 1992 or ceed those of the A 320, even even in 1993 as a prop fan. though the A 320 has captured though the A 320 has captured even in 1993 as a proprian: mough the A-220 has captured.

A longer delay, however, a lead in the 150 seater market, would force a decision on if all goes to plan, Boeing whether to go ahead with the will start its own 717 sales cambon of the start its own 717 sales cambon of the start its own 717 the middle of heat fan jet engines. completed the primary development studies to have enough engine data from SE utility confirm a 1982 in service date and to be able to give a formal and to be able to give and to be able to g

engineering go ahead for the The detailed engineering will take about another year, so that a final commitment to 737 production will not be made until about the middle of 1988.

On this basis, Social believes it will be able to roll out the

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On this basis, south it will be able to roll-out the first prop-fan powered 7J7 in mid-1001, with certification and delivery in the spring or early summer of 1992.

Boeing would the th offer the aircraft with a variety of prop-fan engines—GE, Pratt/Allson or Rolls-Royce—to attract the widest possible spread of customers.

Therefore, the fact that Rolls-Royce is aiming for a later availability date for its prop-fan engine is of less concern than it might have been.

Rolls-Royce believes that, in value terms, the biggest share

vaine terms, the biggest share of the world prop an market will be for larger aircraft of over 200 seats for medium to long ranges, in the mid to late

1990s. Mach of RolleRoyce's work in the prop-fan field is thus being directed towards engines for bigger aircraft. relier than the 7J7. in 1991. measure to ston sales going in . It is not however ignoring Boeing says it would probably the A.320. It still believes that the smaller 150 seater market.

# Pechiney know-how package to boost sales Hungary to buy

PECHINEY, the nationalised French aluminium and metals group, is launching a novel scheme involving management service contracts for large aluminium plants. The aim is to hoost sales of its aluminium technology and know-bow in developing countries.

The French group is especiwhere it is negotiating to build a multi-billion dollar aluminium smelter project the Gulf states and Latin

management contract." The French group will provide com-plete management services to run a new facility built with its technology for an initial seven-year period. This will be renew-able for a further five years and then for subsequent three-

year terms.
"We looked at what had been done in the hotel and food business and decided to apply the same idea of franchising and management contracts in the heavy aluminium plant busi-ness," explained Mr Georges America.

Yves Kervern, head of Mr Kervern said that manager

Pechiney is to offer a "total Pechiney's aluminium division. Pechiney is to capitalise on services.

countries without the manpower or experience to manage such investments. The management contract

offered a guarantee to financial hackers of a major project, according to the Pechiney executive.

Mr Kervern believes the new its extensive international management service is attractive to the financiers of aluminium smelter projects, which average about \$1.5bm (fibm) for a 230,000 tonne a year plant, and to developing countries without the management service is attractive to the financiers of aluminium electrolytic reduction facilities built in the Western and since 1990. tion facilities built in the Western world since 1980.

Pechiney has been offering traditional technical assistance but under its new contract woold provide general manage ment, personnel, accounting and financial management, pur chasing and contracting for supplies as well as technical among other

# foreign chips

HUNGARY will bey foreign microchips and micro-processors to make up for the loss of domestic production after a fire at its main micro-electronics plant in Buda-pest, the Hungarlan news agency said, Patrick Blum apports.

The fire destroyed the bulkof production times at the
Budapest Micro-Electronics
Company's plant. The actident is a blest to Hangary's
fielding electronics industry
which is one of the most
successful in the Community successful in the Con

For the companies of Ameritech -American Information Technologies—our financial performance is communicating some very good things.

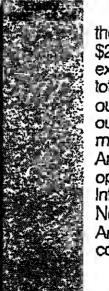
In 1985, Ameritech earned more than one billion dollars. Net income was up 8.8% over 1984. Earnings per share were up 8.4%.

Our return to equity was 14.7%, compared to 14.3% in 1984. We were first in this category among all the regional telecommunications companies created

by the AT&T divestiture. Our return on capital was impressive, too: 11.4%, compared to 11.1% in 1984.

Ameritech consists of five Bell telecommunications companies serving the heartland of the United States. We also operate leading companies in cellular mobile phone service, voice and data products and systems, computer software, lease financing, directory publishing, and technology development.

Return to Equity 84 14.3%



We're building a foundation for the future by investing more than \$2 billion this year in new and expanded services to meet the total communications needs of our customers, and to strengthen our competitive position in every market we serve. For example, Ameritech is a leader in the development and application of the Integrated Services Digital Network.

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For a copy of our Annual Report. write our London agent at: Ameritech, P.O. Box 35, Abingdon. Oxon OX14 4SF, England.

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# How fast moving consumer goods keep

SPD is market leader in the competitive world of high street distribution.

They deliver to every town, city and village in the UK at least once a week.

And they carry such enormously popular brands as Persil Detergents, Jeyes Disinfectant and Palmolive Soap, as well as a whole range of chilled and frozen foods.

Helping SPD to keep these prized contracts are Ford Cargo turbocharged 1615s, under the watchful eye of Steve Codd, the Senior Area Engineer.

"We keep comprehensive records of all our vehicles," he says. "We've found the Ford Cargo remarkably good on fuel economy.

Downtime figures are excellent, too. There's a lot of self-lubrication in a Cargo. It's a very, very easy vehicle to maintain.

And it's well accepted by our drivers.

The dealer support is first-rate right across the country. They all respond very quickly: wherever

you are, you can be sure of getting the right part straight away."

SPD specialise in shared facility distribution, so their relationship with several customers can be riding on a single truck. Naturally, when they buy trucks, reliability comes high on the list.

"The Cargo is a very good truck," says Steve Codd, "And Ford stand by it.

It makes all the difference in the world."

FORD CARGO (5-7-34 TONNES



# **TECHNOLOGY**

# Revival of the Fittest

The West's older manufacturing sectors have sometimes been dismissed as "sunset" industries, condemned to stagnation and decline. But advanced production technology offers the chance of a fresh lease of life, which many companies are eagerly grasping. In the first article in an occasional series, William Dullforce in Geneva, reports on how automation has transformed Swiss watchmaking.

# How Swatch cut costs in time

THE SWATCH, the cheap, electronic, plastic watch which has spearheaded the comeback of the Swiss watchmaking industry, is a triumpb of imagioative promotion. But the triumph would oever have been realised without the oew watch assembling technology that procured it a competitive edge in quality and pricing.

The fully automated produc-tion line developed for the Swatch was crucial to the aurvival of Swiss watchmaking



Ernst Thomke: Godfather of the plastic timepiece

and has takeo the industry the final step from a craft to mass

the small town of Grenchen at the foot of the Jura mountains. They scored a fabulous success where. ETA then looked at the with consumers in US department stores and in several European countries. They signalled cation for an electronic watch pean countries. They signalled the triumphant return of the Swiss to the high-volume, low-price end of the watch market that they appeared to have lost

SMH, Switzerland's biggest id newly restructured watchmaking group, to which ETA belongs, last year improved its cash flow by 39 per cent to SFr 121m (\$67m) and more than doubled its net profit. Thomke claims that the Swatch and ETA's components manufacturing husiness are now the two biggest contribu-

now the two biggest contribu-tors to SMH earnings.

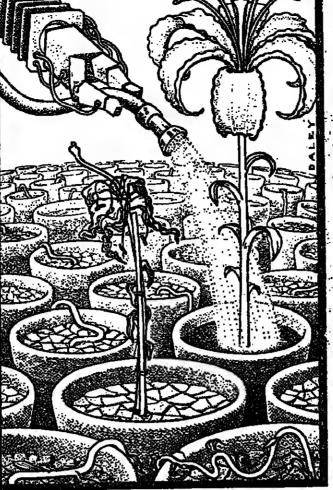
A small band of private Investors led by Mr Nicolas Hayek, the industrial con-sultant, last year bought a con-trolling share in the group from the banks which came to its rescue three years ago.

The original impulse that took Thomke to the Swatch was the need to preserve ETA's chip-making capacity. ETA is cnip-making capacity. EIA is
the biggest manufacturer outside Japan of components and
movements for watches. It
supplies companies producing
wetches, both within the SMH
group and outside, and has a particularly big export market

m Hong Kong.
Its problem at the end of the 1970s was that, with the retreat of Swiss watchmakers from the cheap watch market, future demand for its integrated circuits was clearly not going to he part, and with existing watch large enough to enable it to assembling methods. Both reach the volume of output it Swiss and Japanese had successful and the contraction of the

their vast number of products case.
and simplify production got noto beat the Japanese.

It plumped for a quartz analogue (with dial and hands) in the belief that the digital watch with its liquid display crystal to the likes of Japan's Seiko with its liquid display crystal and Citizen and to the Hong was losing favour with con-



At the time it cost ETA movement directly into the case about SFr 20 to make a quartz of the watch instead of onto a analogue movement but tha cost was oo a swiftly declining curve. Thomka's specificatioo stipulated a maximum produc-tion cost of SFr 10 for the complete new timepiece, not just for tha movement.

That was impossible with the traditional watch, where the metal case and the strap formed the more expensive Thomke, now popularly known as the godfather of the plastic timepiece.

Last year 8.3m Swatches were produced at the ETA factory in the small town of Grenchen at their wast number of produced at the transfer of the plastic timepiece.

Thomke's efforts to persuade movements but not to the making of the watch movements but not to the makers to join forces, reduce their wast number of produced at the transfer of the parts, including the dial and hands, in the

To meet the Swatch cost target with Swiss labour prices maximum automation of the assembly process was needed. High volume production de-manded a simple basic shape for the timepiece.

In competing with the Japanese to produce the thinnest possible watch ETA had already developed a technique for mounting the parts of the

of the watch instead of onto a separate plate.

It had also started to usa plastics in watch movements and had some experience in high precision injection mould-ing. "We felt it should be possihle to add a bit more plastic to make the case." Thomke says. Plastics would also allow the use of a hroad range of colours and dial designs to add. change and fashion to the classical circular shape.

A concept favourable for automated line production was emerging. In contrast to traditional watch assembling where the parts are fitted to both sides of a mounting plate they would be placed from one side only into a moulded case.

A crucial innovation was the adaption together with Bran-son of the US of its ultrasonic soldering techniques to weld the movement module into the case and to seal the crystal onto the cases. The system prevents a Swatch from being repaired, but the SFr 10 production cost target had in any case made repairs irrelevant.

SWISS WATCHMAKING: Key figures 3.064 2,677 14.6 247 Units (m) Yalue (SFrm) rports of non-as 18.8 139 146 124 Units (m) Value (SFr:m) 3.847 Value of total exports (SFr m) 31,949 33,396 30,978 Employment in watch Industry 38,151 Source: Federation of Swiss W

expanded.

people is as essential as invest

Swatch: Crucial to survival of Swiss watchmaking

techniques when manufacturers

seek to become more competi-

found in most manufacturing

"You couldn't sell 100,000 of that mnck," Thomke was told

when he first presented the

Thomke denies Swatch assembly line is robotised, although it would certainly be so described in Japan. If a robot is charac-terised by the ability to move in three planes, there are very faw on the Swatch line. Thomke says robots are too slow. Most of his machines are pick-and-place automats developed by ETA's own engineers from equipment they had heeo using to manufacture movements and components.

When the first Swatch assem by line was started 70 per cent of the production had to be discarded as defective. That was fairly quickly reduced to around 30 per cent by introducing control equipment deve-loped in house and already used in producing movements,

SMH engineers have since built computerised measuring equipment to control quality at a dozen or more checkpoints on the line with information con-stantly available on screens.

Thomke says wastage is now ess than 5 per cent and QUIS (quality information systems) bas become a separate profit centre selling its equipment to Bosch and videotape producers. A lot of the Swatch production technology has been transferred to ETA's components manufac-

ment and developing new Output has exceeded the original targets. A five-year sales plan simed at placing 800,000 Swatches on the market in 1983, 2.5m in 1984 and 6m in 1985. Numbers sold were 1.2m "The technology is easy if you have the right spirit," he says and stresses the importance of in 1983, 3.2m in 1984 and 8.3m in 1985 when production failed releasing the innovative capa-city that, he argues, can be to meet demand. New assembly lines are being added.

ETA says 800 people are mployed in making Swatches. plants but is seldom even noticed by senior management. A more interesting measure is that 8.3m were assembled last year by between 120 and 130 people, mostly women, working in three shifts. They included maintenance staff quality controllers.

In comparison between 300 judgment was.

# BP devises safer way to strip asbestos

ASBESTOS STRIPPING has been made easier and safer by BP Chemicals of South ampien, UK (0703 894736), where 2 sprayed finid has been devised that leosens the cement-based binding agents within asbestos and reduces the level of dust emission

during stripping.

The advantage of the product, called Astrip, is that unlike water, it does not day out. Additives in the product and 400 people were needed to assemble less than 700,000 watches at Omega which is also part of the SMH group. also bind the fibres together, preventing atmospheric re-The Swatch, which sells at a retail price of SFr 50, now costs well under SFr 10 to produce

Astrin stains treated and unit labour costs are set to fall further as output is dual ashestos immediately visible during subsequent cleaning. BP says that trials The original investment in The original investment in developing the machinery for the assembly line and tooling up was SFr 25m (\$12.5m). Considerably more has been cienning. BP says that trials conducted with the material on pipework for example, with a fluid application time of one hour, produced only 8.09 fibres per millilitre, whereas using water, there were 8.16 fibres per millilitre. spent since on improving equip-ment and expanding output-ETA will not say how much. Thomke, now 47 and manage ing director of SMH's watch division, insists that motivating

DEAF PEOPLE can benefit from a new "tactile acoustic monitor" or TAM, developed by the Royal National Insti-tute for the Deaf and made in the UK by Summit CF of Birmingham under Ilcence from the British Technology Ground

Group.

The device casts £125. It The device casts fize, it consists of a wrist worn the tile vibrator driven from a pocket sized unit, which picke up sound and makes the wrist unit vibrate in sympathy. TAM clearly shows the difference between many every day sounds like the felephone, speech or a knock on the speech, or a knock on the door. It is also expected to help with lip reading. These who are profoundly deaf and cannot benefit from a hearing aid are expected to find the device most useful.

DIRECT DIALLING-IN (DDI) in which, in effect, each phone user in a company each phone user in a company has a private outside line, by-passing the PABX operator, has been made much cheaper to implement according to 10D of Crewkenne, Somerset, UK (4460 74433). by his young engineering team.

Last year's sales of 8.3m

Swatches showed how blind that The company is offering Mini-Phonethra which, at £364 will facilities of a full DDI



DETERMENA ALCOHOL. spirits can be teditor and 

Laberateries of Glamongun, UK (6446 762241). So the company, buready known for its "hreatisaliser, instruments, has designed from Drinks Alternative Walles Institute of Technology and a sherry producer.

roducer. The instrument uses The instrument uses an electrochemical sensor? In which a sample volume is drawn in and the methyl alcohol content orthises is accide acid. The presence of the acid gress rise to an electrodes which is a measure of the alcohol contentration. electrodes which is a measure of the alcipal contentration. Micropoussar controlled, the instrument can deal with 20 analyses an hour and can average the result of live

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### WORTH WATCHING

Edited by tabif Charlie

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BATTERY TETING in the case of lead aci rella, where conventionally a parameter is used through a vent ray, needs some other approach for the newer traily scaled-

for the newer trially scaled cells.

So ERA of Santherhead, UK, is developing a new method in which a desired pulse of current is drawn from the battery singing the terminal voltage to respect in a way with when analyses by mengamputer, reveals informatio Boast the state of charge.

By imposing a series of these weating pulse foroughout the service pulse of the battery rate he when af the battery rate he within at the battery rate he or community updated. How wently at the battery rate he or community updated. How wently at ERA in Leatherhead on 037, 374151.



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a joint venture between American Automar Inc. and Crowley Maritime Corporation

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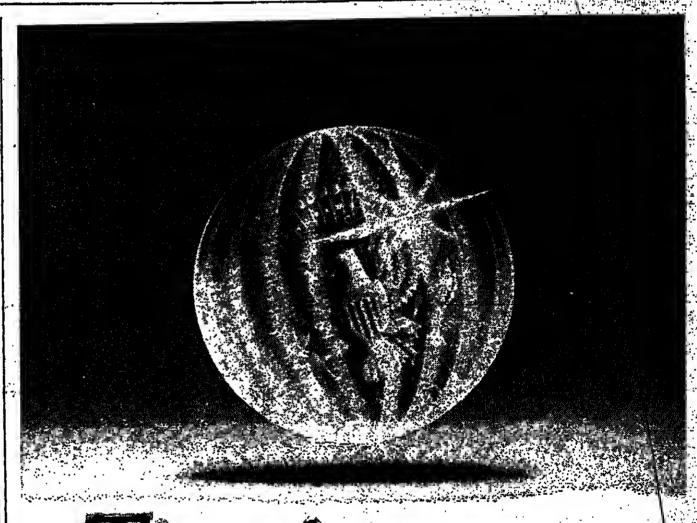
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# **Connecticut National Bank**

Agent Bank

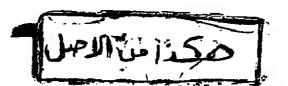
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# FINANCIAL TIMES SURVEY

Wednesday May 28 1986

# REFIRBISHING

OOKING UPWARDS at a skeletal wall gripped by a spiderwork of steel in a spiderwork of steel in the City of London, it is hard to decide where refurbishing ends and new building begins. This is all that remains of an Edwardian office block overtaken by the demands of new technology and the impending deregulation of the financial markets.

≲day May 28 lag

...

likely to go on record as new building.

A couple of miles westwards, Kensington High Street stands roofless and hollow but for rubble in the first stage of a \$27m transformation into offices and shopping, another candidate for classification as new construction.

A wide spectrum stretches from these drastic solutions to obsolescence, through the remodelling of shopping centres, recladding of office blocks and re-roofing of houses and hospitals, down to the movement of a few partitions in an accounts department and a accounts department and a householder replacing the floor-boards in his dining room. And the lowest level of refurbishing is just as likely to be missed out of the grand totals because of the grip of the black economy.

According to official figures, new construction outweighs repairs, maintenance and improvement (RMI) work by more than 50 per cent in the total UK

Post-war system-built houses and tower blocks are crumbling. Meanwhile, business property is rapidly becoming obsolescent as computer cabling and air conditioning becomes common

# The wall must stay because conservation policy demands it. But behind will rise the most modern space demaoded by companies linked into a global computer network. Technically, this is a refurbishment, although the cost of the work is just as likely to go on record as new for new wine

By David Lawson

and repair.

Fortunes are already chang-lng among companies able to move with the times by de-veloping new technical and marketing skills. DIY suppliers are booming and materials production is switching from beavy structural products to lighter

Housing holds some of the greatest potential, which is why companies such as Barratis ara setting up urban regeneration divisions and the shares of an expert in apartment block refurbishing like Regalian outpar-formed all others in the sector last year.

Tower blocks and council estates are crumbling because of the failures of post-war building techniques. The cost of repair bas been estimated at \$20bn over the next 10 years.

these failings in detecting refurbishing make it more likely that work on older buildings is a simportant as putting np new ones.

Old buildings have proved through adverse conditions, and RMI rose from a mere 25 per cent of output in the early 1970s. They promise to continue this role as both the public building techniques. The cost of repair bas been estimated at 20 years. The cost of repair bas been estimated at 20 years. The cost of repair bas been estimated at 20 years. They promise to continue this role as both the public building techniques. The cost with an extra 5m owners in the past three years spending an extra £lbn a year on work of housing work growing to their homes," says Mr Stevenson.

Home improvement grants have also reached a plateau after a steep fall last year, and the stories about reductions in public spending on refurbishing seem misplaced, according to Mr Jamie Stevenson.

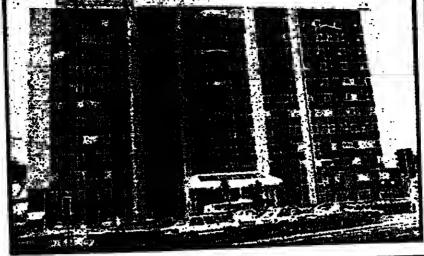
The private sector has as much potential as local anthority as the past three years spending on the pas

sector and the development industry move away from new building and into refurhishing local authorities and housing local authorities and housing associations grew by 68 per cent to 108,000 between 1981 and last year. There is further great potential from the 55bn of council house sales receipts still frozen in local authority coffers, against a pro-election release. awaiting a pre-election release by tha Government.

Meanwhile, building com-panies in close touch with councils, often small local con-cerns, are revelling in the work and their bigger brothers can almost pick and choose tower blocks and estates offered for keen to belp fund these improvements, through mort-gages for owners in the short-term and their own redevelopment organisations after they

Fears about a collapse of re-furbishing in private sector bousing with the reduction of bome improvement grants and the extension of VAT to repairs have also proved unfounded.

"House-buying is booming, with an extra im owners in the past three years spending an extra film a year on work to their homes," says Mr





\_Forecast

The whole field of infrastruc-

ure renewal is in a similar posi-tion as bousing, with hnge estimates for repairs but little

estimates for repairs but little prospect of extra government spending. National Health Service property requires more than £2bn spent to raise standards after suffering from problems of water penetration, cladding and flat-roof problems, according to one report.

23	TOTAL UI Work	1
20	Repair, Maintenance	1
П	Maintenance and improvement	
15		1
10		
5	Yotal New Work	
0	3 84 85 86	Š

The huilding societies seem

receive proposed new powers.

Rising ownership and loosen-

Many office blocks have heen Many office blocks have been proving almost as fragile as houses because of the same problems over concrete deterioration and system fallures in post-war building methods. They have also failed to keep up with accupilars, demands. up with occupiers' demands. housing, with an even higher estimate of the cost of raising standards over the next decade. Cabling and ventilation for

computer technology is difficult to fit into modern blocks, let to fit into modern blocks, let alone pre-war ones and many have had to be stripped back to be fitted with new cladding, raised floors and more efficient services. Air conditioning equipment alone fitted to existing huildings between 1975 and 1984 rose from £55m to £66m a year at constant 1983 prices, according to Mr David MacRae of the manufacturer, Carrier Distribution. Distribution.

Public non-housing ........... 2.63 2.65 —8 —1

change .....

The leading edge bas heen in the City of London, where financial groups are going through the traumas of inding suitable space for their com-

puterised operations and deal-ing floors ready for the Big Bang. But improvements are heing brought in right across the board by landlords wherever rent levets justify. Tenants are generally demanding better conditions and there is enough empty space around is enough empty space around to he choosy.

fbn (constant 1980 prices)

1.37

8.43

2.01 1.92 -2 -4

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1981 1982 1983

g.18 8.07

New problems are arising as many speculative refurbs ara many specifiative returns ara heing criticised by designers, who then find themselves with extra business ripping out the new services and starting again. These space planners again. These space planners have become so busy that many ara being groomed for flotation on the stock market. Space Planning Services, which made profits of more than £300,000 last year, is to join the USM next month.

Many construction companies are also trying to move into the lucrative City market because of the over-capacity in other contracting work. But cladding and flat-roof problems, according to one report.

New codes to bandle extra traffic weight could mean more

1985 1986 4.70 4.90 +4 +4 Boston Park Plaza 2.60 2.65 -3 +2 landmark (above) on the 1.60 1.60 +9 nc Brentford flyover in west London, and was rewarded 8.90 9.15 +2 +3 by a pre-letting at premium rents to Wang profits are hard to come by in such a cut-throat sector.

Another area where the designers are doing well is in shopping centre refurbishing. The rash of developments in the 1960s are wearing badly and with retail sales soaring, much revenue is being poured into reshaping and covering over many schemes. Shoppers today are more mobile and notoriously fickle, so centres are having to compete to attract such a cut-throat sector.

than £400m bas to be spent on 100,000 UK bridgas, aithough problems with concrete deterioration could push this figure much higher. In the US, where more investigations have been done on the problems caused by carbonation and salt corrosion, estimates go as high as \$45.5hn to repair bridges compared with an annual allocation of \$1.8bn. tion of \$1.8bn. are having to compete to attract them with comfort and glitter.

tions to bring them up to

modern demands. Imry

giving a new face to the

Properties spent £7m

tion of \$1.8bn.

Road maintenance has just received a boost through a UK government decision to clear the backlog within six years although local authorities are reporting that they are going under because of cuts in spending. Refurbishing is often under fire because it can involve patching rather than properly planned repairs.

Criticisms are not limited to

Criticisms are not limited to roadworks, however. Apart from the poverty of speculative office work, bousing refurbishment

CONTINUED ON PAGE 3

A heat pump can give you  $2\frac{1}{2}$  times the energy you pay for.

Imagine a means of heating your business premises so energy-efficient it produces more energy than it consumes.

Surely, it's not possible?

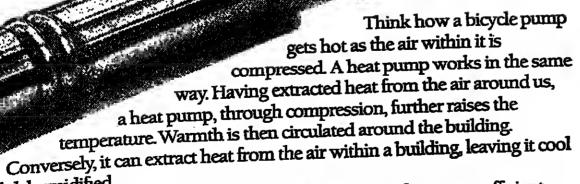
It is. As the cliché goes, truth is often stranger than fiction.

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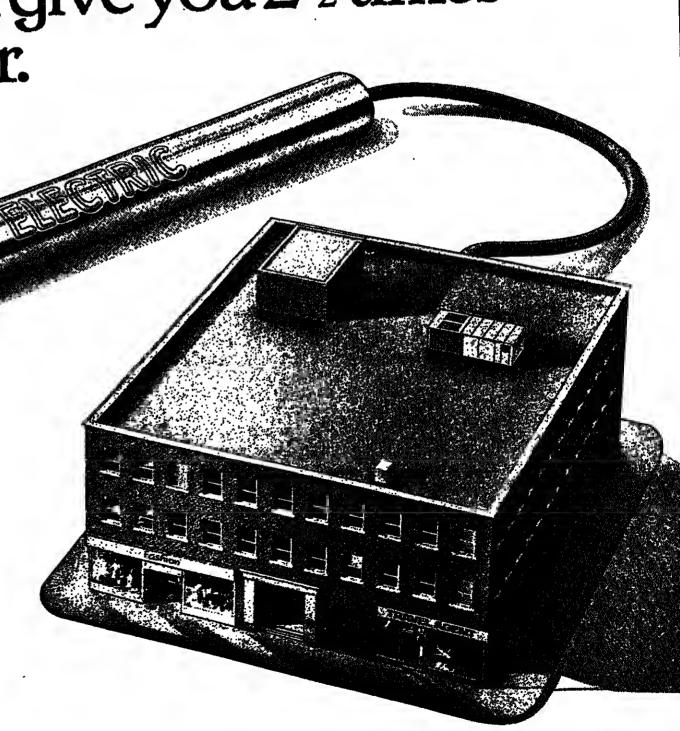


and dehumidified. From superstore to office block to leisure centre, the energy-efficient heat pump provides a comfortable working environment, taking daily, weekly and seasonal temperature changes in its stride.

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Name Company/Address	Postcode	Telephone	Energy for life
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Offices

# Time erodes assets

last decade's industrial revolu-tion are highly visible in the UK. Deralict mills and factories which could not cope with new technologies and markets litter the landscape and others have been cleared to make way for Maccano-like high-tech work-

The office revolution bas been no less fundamental but in many cases is less noticed by outsiders because of the extensive reshaping of existing buildings to cope with new

The video screen is becoming almost as common as the tele-phone as the extra efficiency of computers and modern telecommunications are forced on more office-based businesses by increasing competition. even the most modarn buildings often find difficulty coping with the extra cabling and ventilatioo required.

Property companies and insti-tutional landlords find their assets are depreciating rapidly because they cannot provide these services to attract tenants oor justify large reot increases to existing ones. This happen-ing at a time when tenants have relatively more power to choose because of the surplus of space available in UK cities.

Even worse for the landlords, it coincides with the end of leases on the large numbers of buildings put up in the boom years of the 1960s and 1970s, releasing long-standing tenants from their obligations. Many of these buildings were poorly constructed in any case, so they are both physically and eco-

oomically obsolescent. "It seems extraordinary that obsolescence has suddenly be-come ooticed," says Mr James Hollington, of agents Healey and Baker. "It should have been obvious to professional property managers that all office buildings oeed iotensive manage-meot and periodic opgradiog."

often tied by planning restric-tions. For instance, much of the City of London core and about 70 per cent of Westmin-ster, where there is most pres-sure for upgrading office space, are conservation areas.

On the other hand, there are positive reasons for refurbishing, such as the higher proportion of floorspace allowed io older buildings because of easier planning regulations when they were put up. It is also possible to work around also possible to work around existing tenants, maintaining some form of income flow. Many will put up with the distur-bance because they want to re-main in an older building because of its character and image or because they bave grown comfortable with it, cording to building surveyors

watts and Partners.

"Refurbishing is not always a second choice and not always a matter of costs, particularly for owner-occupiers," says the firm, which has proved the case through the £500,000 conversion of a redundant church for the part offices to south-east for its own offices io south-east

The variety of motivations for refurbishing office buildings means an equally wide range of work. It can vary from the sort of internal renovation by a tenant or owner every the sort of internal renova-tion by a tenant or owner every five years or so, through to tha complete stripping of a build-ing to leave only the frame or, in the case of conservatioo areas, the outside walls. Bucklersbury House, the 170,000 sq ft block, built in the City more than 20 years ago, is a classic example of cootinuous renovation to keep up standards

a classic example of cootinuous renovation to keep up standards and rent flows for the owners, Legal & General.

"It is a bit like painting the Forth Bridge," says Mr Richard Clare of quantity surveyors E. C. Harris. "The huilding has many tenants, and as one leaves we upgrade the space. usually the space of the spa we upgrade the space, usually in lumps of about 10,000 to 15,000 sq ft, at a cost of £45

tenants, proving that not all activity in the City is coming from tha big players requiring dealing floors the size of foot-ball pitches—although raised floors are now being put into Bucklersbury House. Space has just been let at almost £32 a square foot.

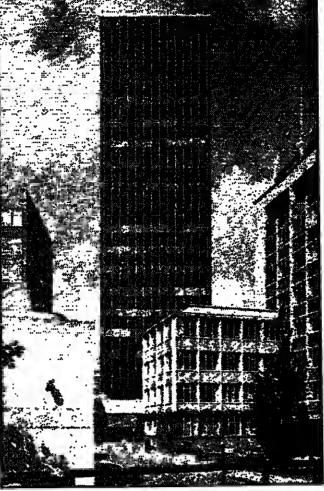
At the other eod of the extrema is Boston Park Plaza, a familiar landmark to communters driving west out of London since it was put up by Imry Properties in the 1960s. It is not quite so familiar any more, as Imry took back the 105,000 sq ft building from the tenants and decidad to go all out on refurbishment costing more than £7m.

Under a design and build contract by Nico Construction the old-fashioned curtain walling gave way to modern smoked glass and full air-conditioning and raised floors were installed. and raised noors were installed. Before the construction work had finished Wang snapped the building up for £14 a square foot, a good 30 per cent more than could bave been expected for the old space—if it could have been less at all have been let at all.

Between the extremes are a bost of schemes. At the Wang end they are mainly in the office centres of the south where office centres of the south whete rents are high ecough to justify spending. Such big refurbish-ments would not be feasible in centres like Leicester or Derby. Mr Hollingtoo says.

The City of London, oo the other band, boasts half a dozen nr more large projects for put-ting 21st century space in 19th century buildings to cope with the high-specification demands coming from dealers.

For instance, building surveyors at Jones Lang Wootton are spending £5m of Scottish Provident's money to transform a block opposite the Bank
of England. The builders, who
are working round some existing teoants, are adding a
modern touch by filling in the
the 12 ft clearacce oeceslight well to add another 5,000 sary to take insertion of falsa



The City Tower in London, reclad and transformed

at City rents of more than £30 a sq ft, and coovenient for modern technology as all the new floors are a few inches deeper than the old ones, providing space for underfloor cabling.

Putting new wine into old bottles is rarely easy, older office buildings often have bigger floor-to-ceiling measure-meots than required, but increasing the oumber of floors to

ducting and cabling. Floor loading can also be a drawback in 1960s blocks, as can the interference of columns

poor insulation.

The City Tower, a 20-storey tower io Basinghall Street, has. proved that problems can be overcome, however. The space has let quickly after architects GMW reclad the building and transformed the internal ser-vices for landlords Wates City and Phoenix Assurance. Ironically, these sorts of buildings are now more likely to be cleared under a more liberal City planning regime.

David Lawson

# Reshaping for efficiency

PRESSURES FOR more efficient use of buildings are growing at the same time as growing at the same times are many of those structures are rapidly becoming obsolescent. Raised floor superiding a rich source of refurbishing business where re-building is either ruled out or Partitions ......

Office-based businesses have traditionally been less aware of the efficiency of their premises than manufacturers and retailers, because they lack the same easy measures of productivity and sales to judge against costs per foot. Many also had no better place to go, tied as they were to crowded city

Rising rent and local authority rates at a time of tighter profit
margins started to force companies to see their premises in
a new light and to demand more
for their more. This has been for their money. This has been reinforced by the more common use of computers, which are difficult to fit into many buildings because of the cabling and extra ventilation required, and the rising demands of staff for

the rising demands of staff for better conditions of work. Surplus space on the market in most city centres has given tenants a better chance of find-ing the right sort of space and forced landlords into the realisation that they have to up-grade their assets to have the best chance of letting them and to keep rent levels rising.

to keep rent levels rising.
So the interiors of buildings have become as important as the structure and a new breed of space planners has been

of space planners has been born, drawing oo knowledge of constructioo, design and management techniques to advise occupiers and owners.

At the lowest level this can involve the regular five-yearly reorganisation of space by a tenant which may involve oothing more than moving furniture and redecorating, according to Mr Peter Lebus. of CE ing to Mr Peter Lebus, of CE Planning, one of this oew breed. But more likely it will involve a space andit to show whether the office can be organised more efficiently, whethar the premises can take new technology and

how changes can be made at a reasonable cost.

At the highest level, the advice can involve ripping out the guts of a building to install new services, lighting, cellings and raised floors. This advice is oot just confined to Victorian

FITTING-OUT COSTS Wallcoverings .... 9.79 Special joinery Blinds, shelves, etc. Builders' profit and

Total
Projected growth to
June 1985 cost of 207.55
Based on hypothetical 690
Canar Stripped for sq metre floor stripped refurbishing.
Source: Space Planning: Services/
tvakemen Trower & Partners.

piles, either. Much of the curtain-walled harvest, grown since the 1960s, suffers from inadequate servicing and poor materials. materials.

But while many owners have taken up the challenge by reshaping their office blocks, the buildings are coming in from just as much criticism from occupiers and designers.

because they are still not pro-viding the right sort of buildings.
They are built down to the

lowest common denominator the market will accept," says design consultant Mr David Leon. "Many companies relocate to these speculative developments trying desperately to meet the challenge of the information technology revolution. But the

buildings work against this presenting substantial costs in attering what appears to be a finished building.

obsolete 1960s block to a new 100,000 sq ft Thames Water Authority development on the Denham studios site in Bucking. hamshire. The new carpets and wall finishes were extremely basic and had to be stripped out, but it proved too expensive to do this to the masatisfactory bright fluorescent lighting, which combined with the glazed curtain walls created glare on the computer screens.

This shows that even new refurbishments form a part of the market, says Mr Leon Speculative schemes in older

OSIS purific with have some of per money spent on connect to metre that trees like callings, floors and 42.47 reception areas which have to 27.14 be supped out by the incoming 19.84

occupiers to stay where they tre occupiers to stay where they trohad make better use of their
existing space. The mass
national advertising campain,
I. Walter Thompson, palled off
a move from Berkeley Square
for this reason in the 1878s
on the advice of Space Planning Services. This later led
to a progressive uncraning of
the existing furidings a said
and narrow former house and a
neighbouring 1960s onder block
— ov graduarly stropting fact to
the besic structure and country
modern cardinous while receipt
and the intimate—denseste

All this had to be some while of the building was occupied a common problem in Authoritish

common pretient in refrictioning projects

Perhaps the most isself are for the space planners is the first of London are rechnology less and technology less are rechnology less are rechnology less and mon to provide an recognition or unwitting an adjuste him new buildings.

Merchant, beniters & Hear

challenge of the information technology revolution. But the buildings work against this presenting substantial costs in stering what appears to be a ling floor at its Chiencide building.

Mr Leon's practice found this problem when it relocated Roussel Laboratories from an obsolete 1960s block to a new 100,000 sq ft Thames Water specialists. The chienes the story was the specialist of the control of the specialists. desling activities, and in choosing dealer, desks ratined from their ariginal use in the electronics industry, says Mr Roger Henderson, SPS managing director.

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problems associated with tiese operations is the 60 miles of data cabling running beneath the floor, as well as telephone and power wiring

# chosen to demolish older office The space released is rarely light well to add another 5,000 sary to take insertion of falsa blocks, but their hands are advertised because there is such sq ft of space — good value cellings and floors to bold in refurbishment possession'is nine points of Lovel's Law.

Increasingly 'possession' is becoming a key factor in refurbishment. Working in occupied premises often involves phased construction, unsocial hours, special security and above all a sensitivity towards the building's users. It's a world where minimising noise and nuisance is as important as tight programmes and cost effectiveness.

Offices, banks, airports and hospitals are typical examples. Indeed, 'possession' is only

one aspect that often makes refurbishment more of a challenge than new construction. It's a world where words like 'relationships', 'craftsmanship', 'experience' and 'track record'

take on a special significance. And talking of track record brings us to 'Interface', the Lovell video on refurbishment.

It looks at the technical, managerial and cultural questions that lie on the interface between the old and



emerges. What it is, should be of interest to occupier and developer alike. The video is helpful viewing

for anyone in the difficult realm of refurbishment. We would be pleased to send you your free copy. We believe it demonstrates how Lovell's Law on refurbishment ensures that the world goes on while Lovell gets on.

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# Big Bang office block buster SPECULATIVE building in cost which is some £3m more

Britain rarely matches tenants' than it would be for building oeeds exactly, but the demands the original block.

from City groups for the most Most of the changes have oeeds exactly, but the demands from City groups for the most efficient buildings to suit the cut-throat competition heralded by impending financial deregulation has seen some astonishing work being done on brand new blocks.

the original block.

Most of the changes have a most of the changes have a most of the changes have as many people as the ratio of one per 16 sq metres for which the block was designed. Almost all the working areas have also been given

classed as fitting out of a new block or as refurbishing. The 180,000 sq ft block, only finished in 1984, was taken over last year in the scramble by the big financial conglomerate for a large building close to the City and in the full knowledge that a lot would have to be spect on it.

In the evect, it has been almost completely refurbished under the control of project managers, E. C. Harris before had to be installed, and this required construction of project was occupied and at a meant feeding extra electricity space it could not find ready made, will convert the atrium and the convert the atrium and the fund new office block, Victoria Plaza, built over the London station, to form a dealing desks within the 158,000 sq ft floor to hold 300 uninterrupted supplies, as even dealing desks within the 158,000 sq ft of space taken in the building. Is never too young to be refurbished if the demand and the financial rewards are right.

new blocks.

It is difficult to decide raised floors to cope with the whether the £20m being spent by Barclays Webb De Zoete at Ebbeate House oo the oorth bank of the Thames can be classed as fitting out of a new meant feeding extra electricity meant feeding extra electricity meant feeding extra electricity

extra plant as well as threading the erira ducting through the callings and walls.

Perhaps the most revolutionary almost on has been the enclosure of an ariman, at fourth-floor level in the centre of the building to create a of the building to create a 35,000 sq if dealing floor, one of the biggest in the city.

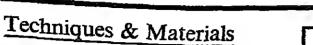
the niggest an the city in the hoper to have in its revolution, however. Salamon Brothers, driven by the same desperation to create suitable. space it could not find ready made, will convert the atrium dealing desks within the 158,000 ...

and the investment they represent suffering from fatigue? Healey and Baker can bring them back into the '80's. Send for your free brochure now, and let us show you how to find a new lease of life.



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# Necessities bring out inventions

NECESSITY being the mother of invention, the construction industry and its suppliers bave become wonderfully inventive, as refurbishing has taken a steadily increasing share of workloads. They have found ways of making work easier, more cost-effective and coduring.

Ledgar store into what is now called Centre at the Circus, only John Lelliott thought of placing a crane inside the gutted building, enabling skips to be winched in and out and on to lorries in the streets. The idea was decisive in winning the contract.

Almost next door, at the

more cost-effective and eoduring.

Refurbishing remains based on any combination of conversion, improvement and repair, says building surveyor Mr Richard Catt, who specialises in the field. This applies from the humblest home to a multimillion pound City of London scheme.

contract.

Almost next door, at the Londoo Pavilion redevelopment, Trollope & Colls secured the field. This applies from they were able to propose a method of supporting the façade without external propping.

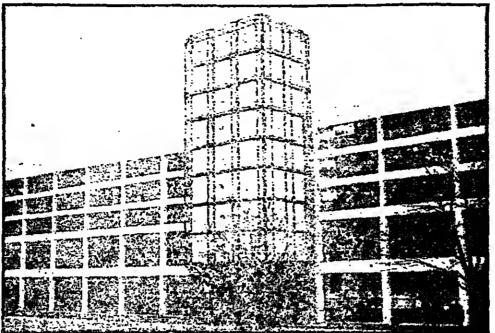
Trollope & Colls propose a method of supporting the façade without external propping.

Trollope & Colls secured the field of supporting the façade without external propping.

the field. This applies from the humblest home to a multimilion pound City of London scheme.

But whereas major contracts are likely to be highly supervised by specialists, preventing scope for corner-cutting, at the other end of the market builders can be tempted to skimp on repairs, hiding questionable structural elements behind fresh decorations.

Most of the big money is at the top of the market, so this



A multi-storey car park in Ipswich was converted to high-specification offices by Bovis under a £7.5m contract from Willis Faber

place more than 200 welded brackets and angle assemblies covering the face and returns of the columns. The assembly supported new precast lintels and the mulion brickwork io front of the columns. The lintela spanned the columns and supported the inner blockwork

proposed re-cladding of a 1960s and 1970s office blocks. Bakers Hall, in new been developed a life whin it is the contractor's approach to solving problems are the key to his winning a contract.

Two good examples of this concrete floor beams to such a can be found in Piccadilla contractors, where access to remove townes of rubble, an inevitable by-product of major refurbishing. In which can be supported.

Among potential contractors

Among potential contractors

For the thousands of drab system, used in Coventry, can be found in Piccadiling of a 1960s and 1970s office blocks. Bakers Hall, in new block, Bakers Hall, in new bridges the contractor's approach by a company called for bouses of the generation of the work. There are geocration with double glazing can be found in Piccadilla to eversalled the existing could be expected to the new skins could can be found in Piccadilla to eversalled the existing could be supported.

Among potential contractors problem with fixing for conversion of the old Swan

Historic Conversion of the old Swan

Historic Conversion of the old Swan

Among potential contractors.

For the thousands of drab system, used in Coventry, can be fixed to coventry of the problems as results in corresion of stee the thoride-contaminated concrete han developed a mode for houses of the generation of the object of the work.

For the thousands of drab system, used in Coventry, can be fixed to coventry and the contractors approached a mode of the work.

For the thousands of drab system, used in Coventry, can be fixed to coventry of the property Services were reason and property of the property Services with the country with double glazing can replace the old sunjectable for houses of the generation of the or bounds and further and exceptable for houses of the generation of the or bounds and further of the coventry can be found that the new skins could be country in the country used the two varieties of the country in the country in the country into the country in the country in the country in the coun

Most public sector stock built damage from water and salt corsince the 1950s suffers these problems. Low-rise concrete houses of the 1930s—apart rosion for 10 years, which can be used oo all concrete sur-

from those designated defective under the recent Act meant to protect people who bought them—can be repaired by external insulation and received to the protect people who bought them—can be repaired by external insulation and received to the concrete.

supported the inner blockwork teroal insulation and re-clad-skin. Stainless steel angle was bolted to the lintels to support the spandrel brickwork.

Slightly less ambitious face-lifts for the thousands of drab

# Strength on a plate

ONE OF the main drawbacks with converting even quite modern office blocks to current demand from office users is the low floor loads that concrete floors will take. Filing cabinets and the various types of office machinery requires a capacity far ahead of limits anticipated even in the 1960s.

One solution was served up on a plate — or rather a large number of plates — by Bal-four Beatty's Balvae Special-ist Services for Guardian Royal Exchangr, which was refurbishing its 10-storey Minerya House in Leeds when cracks were found where the floors meet columns. floors meet columns.

Mild steel plates were designed by consultants Thorburn Associates to cover and strengthen the floor slabs. Problems had to be overcome of getting the plates to the npper floors, working ontside normal hours to avoid disturbing tenants still in the building and creating special lifts to avoid bending the plates.

But the biggest headache was testing their efficiency. Moving 140 tons of ballast through a 3 metre by 1.5 metre window, 80ft in the air, was solved with the belp of the Fire Service pumping 130,000 litres of water up through the dry riser in eight hours to fill 650 barrels.

Unfortunately it then took firce days to pump them out, through the only small pipe available for waste water. But at least the strengthening technique proved successful.

David Lawson



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# Historic lessons for US

THE BRITISH are exporting their experience of returbishing office blocks to the US, where fewer planning con-traints and more space means that demolition and rebuilding is more common. A clutch of development

companies such as Greycoat, London & Leeds and British Land are involved in New York and Washington with

"There is a degree of refurbishing going on, especially in protected areas of historic cities such as Washington and Boston, but the Americans do not seem willing to put the same amount time and money into

refurbs as the British," says Mr John Welr of Greycoat. "We aim to make them into first-class developments, with little difference of approach than to new buildings."

Greycoat has three schemes under way or planned. Its 23-storey Avenue of the Americas development in New York, built in 1961, stacked up as a refurb (it had sitting tenants) and se be proving the sums right as it is 95 per cent let at rents of \$35 a sq ft compared with

a previous \$23. A 180,000 sq ft Washington office block built 40 years ago will be offered at rents close to those for new space. This and another 120,000 sq ft Washington block being reno-vated are in the same sort of prime area as the New York scheme, providing the for-ancial justification for the \$70 a sq ft spent renewing the air-conditioning, lighting,

power and other services.

One of the problems to be overcome in Washington is the tight spacing of 3 ft 4 ins between floor sizhs, which makes it a squeeze to fit in services such as raised floors. "But these are not normally required in the US," says Mr Weir—perhaps a salutory message for those who are feverishly converting every UK building available to this

David Lawson

Costs

# Spending a penny costs pounds

Quantity surveyors E. C. Harris quote four typical examples of London office blocks:

Approximate date of huilding 1800. Floor loadings increased, some structural work, new lift, air-conditioning to very small part. Lettable office space £553 per sq metre (£51 per sq ft). Toilets £1,456 per sq metre (£134 per sq ft). Landlord's common areas (lifts, halls, stairs, etc) £985 per sq metre (£108 per sq ft). Overall £604

G

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THE COST of refurbishing varies widely according to condition and specifications. It is Department date of building not necessarily the oldest building in good condition, and when broken down this way, services such as toilets and stairways can prove more expensive than working space.

Ouantity surveyors E. C. Department of the common areas (lifts, balls, stairs, etc.) £892 per sq. ft.). Overall £627

Per sq metre (£58 per sq. ft.). Department of lift lobbies, new air-conditioning. Lettable office space £523 per sq metre (£49 per sq. ft.). Toilets £1,837 per sq. ft.). Toilets £1,837 per sq. ft.). Landord's common areas (lifts, balls, stairs, etc.) £302 per sq. ft.). Coverall £627

Per sq. metre (£58 per sq. ft.). Department of lift lobbies, new air-conditioning. Lettable office space £523 per sq. metre (£49 per sq. ft.). Toilets £1,837 per sq. ft.). Toilets £1,837 per sq. ft.). Landord's common areas (lifts, balls, stairs, etc.) £302 per sq. ft.). Coverall £619 halls, stairs, etc) £892 per sq metre (£83 per sq ft). Overall £576 per sq metre (£54 per sq

air-conditioning. Lettable office space £523 per sq metre (£49 per sq ft). Toilets £594 per sq metre (£63 per sq ft). Lanlord's common areas (lifts, balls, stairs, etc) £302 per sq metre (£28 per sq ft). Overall £510 per sq metre (£27 per sq ft). New building costs in the City of Loodon also vary enormously but E. C. Harris quotes examples ranging from enormously but E. C. Harris quotes examples ranging from £66 a sq ft for the simplest, steel-frame office block with basic services to £126 a sq ft for a complex, owner-occupied, reinforced concrete one with high servicing standards.

David Lawson



The Ashten Memorial in Lancaster, called the grandest monu and Asmon memorial in Lancaster, caused the grandest monu-ment in England, will be restored by Shepbrid Construction as the centrepiece of a theme park.

# Old bottles for new wine

CONTINUED FROM PAGE I

comes uoder fire from Mr Leon Hill of the Chartered Institute of Builders, who says that similar patch-up jobs are being

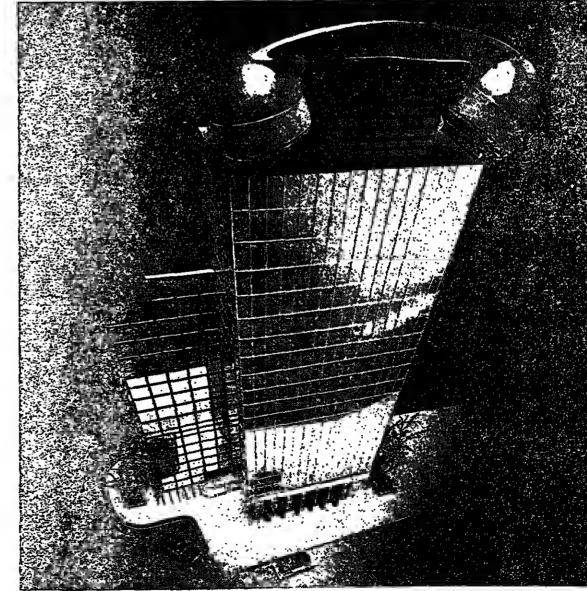
"Council houses that have been refurbished still look like council bouses. Warehouses turned into living accommoda-tion still look like warebonses. Is that really going to be satisfactory in 10 or 15 years

time?" he asks.

Too much refurbishment was presenting just a superficial face. Houses should have the same treatment of being stripped back that office blocks are givco.

But whatever the judgment on the work being carried out, it seems that there is plenty of it lo go round for the construction and property industries-and plenty more of it yet to





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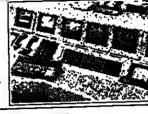
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RENOVATION DIVISION

# Cheap and cheerful

challenge in the UK is enor-mous. Some 120m sq ft of industrial and warebouse property dumped on the market. Further- a large company and is often (such as solfware assembly and is vacant, and much is simply more, the range of buildings is an overdense development with diverse and the quality exgood offices after refurbishing. tremely varied.

The question of wbether to refurbish binges on cost. A 1960s factory with the slab and steel frame in reasonable condition can cost only about one tion can cost only about one-third the price of a new struc-ture. But not all buildings can be refurbished at a cost-

effective price.

At the bottom of the range in the traditional industrial heartland (and waste-land) of modern Britain, the West Midmodern Britain, the West Mulands, the cheap and cheerful approach is common. "Nothing fancy and a quick turnround is what is needed." says Mr Fred Dyer of Colliers Bigwood & Bewlay, one of the leading agents for industrial property in the region.

"Buy the factories at be-tween £1 and £2 per sq ft free-hold, spend about £1 per foot on them, and sell for £5 a sq ft. There is demand for units from 1,000 sq ft to 10,000 sq ft. This compares with new-build prices of between £16 and £25 per

foot," he says.

Many of Mr Dyer's buildings
come from capacity discarded
by the likes of GKN and Tube Investments, and many of his clients are people using redundancy money to set up small businesses.
During 1981-82, Mr Dyer had

During 1981-82, Mr Dyer had 10m sq ft of space on his books out of a regional availability of 30m sq ft. That figure has fallen to about 4m sq ft (of a total 12m sq ft). He is currently dealing with seven old Land Rover factories ranging from 100,000 sq ft to 300,000 sq ft and built in the 1920s. Four have been sold.

and putt in the 1920s. Four bave been sold.
"The key is speed," be says.
"The deal must be done within a year and must be cheap and cheerful."

cbeerful."

Mr Jobn Worthington, of architects Duffy Eley Giffone Worthington (DEGW), illustrates some of the problems and advantages of general types of industrial refurbishment:

A 19th century multi-storey warehouse/factory nearly always has character, and is easily adaptable to "cut and carve" development. But obstructive intermediate columns and piers abound and floor ceiland piers abound and floor ceiling heights can be too low.
Restrictive vehicle access may require selective demolition and and cheerful approach. But

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THE SCOPE of the refurbishing insulation frequently needs up. Mr Worthington draws the dis-

building with concrete frame manufacture) and low-tech pro-was normally custom built for cesses and high-tech products as it is casy to strip back to the frame and add new cladding. Planning of access and toilets is usually good.

© Concrete portal frame sheds from 1920s onwards, single or double storey, sometimes have an ancillary office block attached. They are relatively easy to reclad, re-roof, add roof lights and windows. Cladding, often asbestos, needing upgrad-ing. Cracked and rusty reinforcement in portals can also appear. Roof junctions can be

defective.

O The 1950s sawtooth shed is normally single storey with an ashestos and translucent roof. Different cladding and glazing is easity added. Valley gutters can require high maintenance. They are normally built in an industrial estate, may be used on a deep site and are usually on a deep site and are usually short of amenities for em-ployees. They have abundant natural light, but may be diffinatural tient, but may be difficult to sub-divide without a corridor, with consequent fre safety factors involved.

The 1960s modern portal-shed "box," built in industrial estates, can be upgraded to address on be upgraded to

ordinary or high-teeb style. It is easy to reclad and reroof. Cladding weathers badly and poor insulation leads to summer overheating. It usually has included the property of the control inadequate car parking, good landscaping and some ameni-

ties.
Changes in industrial needs no longer make 40 ft spans necessary and some high-tech assembly businesses are, in fact. more at bome in older build-

Some leading high-tech names started life in old nursery units. Digital went from 10.000 sq ft of refurbished space into its current use of 2m sq ft

The advect of high-tech, with

tinction between high-tech prograding. tinction between high-tech pro-cos and product (say chip

electronic customising).
One of the cardinal rules of refurbishment is to try to stick within the same class of use. If the building is industrial, refurbishment will be easier if it stays industrial—and less of a

planning problem.

Equally important is the selection of the right building. with enough space on the site, Mr Worthington says. Otherwise you have to demolish something to make more room. Floor-to-floor levels can be very important.

Nicholas Falk of Urbed Urban and Economic Development), specialises in regenerat-ing run-down areas and creating small new husinesses in units ranging from 100 sq ft to 5,000 sq ft. A prime example is the Kirkaldy Testing and Experimenting Works in Southwark Street, London SEL.

Street, London SE1.

Urbed was project manager and DEGW the architect on the building, which purchased for £35,000. About £250,000 was spent on fire escape and fire protection, services, windows, doors, cleaning and repointing. The renovated block was let to information technology, engineering and design groups at neering and design groups at rents of £3.75 to £4.50 sq ft for light industrial space and between £6-£8 for offices.

Mr Martin Berber, chairman Mr Martin Berber, chairman of Capital & Regional, is controlling a Gary, indiana, project involving 1m so it of single-storey industrial space and 30,000 sq it of nines, bought last year for \$10.75m.

Some \$1.5m oas oeen spent on the former steel rolling mill to create 18 units. A 35-strong & R management team runs

the project.

"We would never bave been able to arrange a deal like this in Britain." Mr Barber says.

"We spent about 51 per foot upgrading the space and are gating between \$2.50 to \$3.50. getting between \$2.50 to \$3.50

a foot in rent."
The limited partnership set up for the project raised \$1.68m while extra funds were available from a non-recourse Nr Barber says there is a poor risk-reward ratio in the UK. The fizance for his pro-

ject would never have been



Overcladding in brickwork and insulated aluminium panels were used by Fairclough to solve water penetration in these 1960s Gateshead council flats.

### Housing

# Reviving rented homes

EXTENSION OF the assured tenancy scheme to substantially improved, repaired or converted property in the Housing and Planning Bill is aimed at helping revive the almost morlound private rented sector with the aid of building societies, insurant parties. aid of building societies, and pension ance companies and pension funds as landlords.

Disrepair in housing is generally associated with the public sector. However,

public sector. However, although the cost per house required to bring the sector up required to bring the sector up to modern standards is higher in the public sector (£20bn is the generally accepted figure), the bill for the private sector is higher—probably more than

Much of this is due to condi-tions in the private rented sector. The Rent Acts have ensured that any investment in improving such stock will not

Conversion of houses into ble.

Faul Hannon

conversion of houses many
flats probably adds as many
properties to the market each
year as the total production

sions — and satisfied tuyers, many of whom could never afford to buy anything else. This trend which has helped builders keep workers employed during shimps, is a boom to the inner cities, Mr Catt says. 🚊

Seaside towns have traditionally benefited from the fact that holiday lets are outside the Rent Acts. Big old houses have been converted into boarding been converted 1910 boarding houses, hotels and — the biggest single change in recent years—sheltered housing for the blerry

by Housing Associations restored as closely to the original seconding to Mr Richard Catt, building surveyor who specialises in refurbishing.

The field is problematic and it has new design will create ing. The new design w

Walter

involved in solving problems of proble sector, bearing. Most originate from the disastrons numbers game, played from

the 1950s;
The political commitment to quantity meant that albertaives to good oid building methods, which the gives sector virtually never deviates from, were continually being brought in almost invariable with bad results.

Stockframing was one of the solutions to the shortuges of bricks and bricklasers caused by government promises of 300,000 houses in sector the representation out the representations of the shortuges of solutions to houses in the early 1950s. Hunters has carried out the representance of noises for eight local authorities.

sured that any investment in improving such stock will not be recouped from income, killing off most investment.

Other problems include elderly owner occupiers whose houses may be worth a great deal of money but not while they live in them. There is a great deal of activity in the private housing sector but it seems to be triggered when properties becoming vacant making investment in refurbishing worthwhile.

Headerly and the influence has been out the refurbishment of more than 1,000 BISE houses for houses along the Thames in eight local antinorities. Companies, like Winners are sound and a problems from their own using disks own laborators which are sound and a problems from their own early estated in market which will pay almost their own early estated in their o native schemes.

Into this category fall conversions like the Diorama next to Regents Park, a Listed builting erected in 1832 under the direction of Pugin, and Nash. The building has been used as an early cinema, a Raptist chapel, a Clinic and us part of the building has been used as an early cinema, a Raptist chapel, a Clinic and us part of the building has been used as an early cinema, a Raptist chapel, a Clinic and us part of the building has been used as an early cinema, a Raptist chapel, a Clinic and us part of the building has been used as an early cinema, a Raptist chapel, a Clinic and us part of the building has been used as an early cinema as beautiful and the building has been used as an early cinema as beautiful as a supplied to the building has been used as an early cinema. The building has been used as an early cinema and heart business through the building has been used as an early cinema. The building has been used as an early cinema and heart business through the building has been used as an early cinema. The building has been used as an early cinema and heart business through the building has been used as an early cinema. The building has been used as an early cinema and heart business through the building has been used as an early cinema and heart business through the business through the business which had suffered. The building has been used as a facility. A simulation of a suffered the building had been used to build and heart business through the busines

# Historic Buildings

# Expert advantages over newcomers

increasing importance in the the contract and thousands to increasing importance in the construction industry. Fierce the price—one reason why construction in the new-build and public sector markets has swelled the numbers of comsaveled the numbers of comnanies looking for such results are often preferred. In many town centres, particularly in the City and the West End of London, there is west End of London, there is

Lord Montagu of Beaulieu, the chairman of the Historic Bnildings and Monuments Commission for England, is con-cerned at the variable quality of conservation work and the patchy nature of professional education."

Certainly the refurbishment of historic buildings requires an expertise which the specialists believe give them an advantage over new entrants to the market. "It must require its own skills because people who come into it from new-build don't make money at it initially." said one established refurbishment contractor, adding that refurbishment work "is not for

the faint-hearted."
This may be because refurbishing an historic building in a conservation area can be like trying to change your shirt with one hand tied bebind your back and a sack over your head—just possible, but only with skill, and palicace and ingenuity. Constraints of access, neighbouring buildings, planning and costs often call for extraordinary feats of engineering.

nary feats of engineering.

A road-widening scheme in Ipswich, for example, would have required the demolition of the former Ragged School, built in 1838 and currently used as a signmaker's workshop. The owner wisbed to retain the building but was willing to bave the facade demolished and a new one built three metres further back. The planning committee insisted that the

existing facade be retained.

The solution was to move the entire front portion of the building back by jacking it up, demolishing a three-metre section in the middle of the building and sliding the front section back. It took nine weeks and the owner, behind a parti-tion wall, was able to use the building throughout the work.

The project, carried out by specialist contractor Pynford South and supervised by Ipswich horough council, also shows that you have to expect the unexpected in historic building refurbishment. Once demolition slarted it was found that dry rot in the rear part of the building was worse than predicted. The main truss in the front of the building bad to be replaced and the pertition

RESTORING, maintsining and adapting historic buildings for alternative uses is assuming disaster can add months to price-one reason why

a constant conflict between the wisbes of conservationists, planners and space users. But historic buildings can profitably be adapted for commercial use to satisfy all three.

A popular varsion is rebuilding behind a retained facade,

which preserves the streetscape and reassures the passer-by. But it can call for complex solufor it can can for complex solu-tions. When John Lelliott refurbished an old City build-ing in Austin Friars for Laing Properties, it was impossible to shore the facade up from the street so the team had to work shore the facade up from the street so the team had to work from inside the building, weaving round tha flying shores and taking each one out as the steel framework went in.

Maximising lettable floorspace is a major consideration in the decision to refurbish. John Lelliott aims to guarantee a 25 per cent increase in space on a commercial refurbishment,

on a commercial refurbishment on a commercial relationship although with an historic building the potential may be less.

Richard Seifert and Sons realised an extra 10 per cent of lettable space in Higgs & Hill's refurbishment of the 570,000 sq ft Adelphi building, near Charing Cross station, for Town

& City Properties and Pru-dential Assurance. This was in spite of limited celling beights which meant that air-con-ditioning and service ducts had to be cut into the floor screed. Lift shafts were relocated, service cores remodelled and lightwells filled to provide extra space.

Placing new-build next to restoration work on an bistoric site requires architectural ingenuity and technical skill. The Government's Property Services Agency, which has responsibility for more than 2,000 historic buildings and monuments, has vast experience of making old buildings earn a

Due for completion early next year is the redevelopment of Richmond Terrace, off Whitehall, where a row of eight Georgian terraced houses is being reconstructed to the depth of one room while a six-storey office huilding is placed behind it. The listed facades will be restored to their 1820s glory, unobscured by 200,000 sq ft of Government offices.

Christine Whelan

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# Continuous battle against budgets

BRITAIN'S public buildings to pay £1.3m in damages for have more than their fair share defects in design and construct have more than their fair share of refurbishment problems. A large number of the country's achools, universities and hospitals are in old properties which need constant repairs and, idealy, full-scale refurbishment programmes to maintain standards.

It is estimated, for example, that more than half of Britain's hospital floorspace dates from before World War One and that National Heaith Service property as a whole needs £2bn spent on it to bring it up to "the minimum acceptable standard," according to the Building Employers' Confedera-

Reeping such buildings safe and fit for their purpose is a continuing battle for the various authorities against tightening budgets and a deteriorating basic stock.

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Later generations of buildings for public use bave spawned problems of their own. The design and construction errors of the 1960s and 1970s coming to light in housing affected larger buildings too. An independent report in 1984 estimated that water penetration of non-domestic buildings in the public sector would cost more than £1.2bn in repairs over 10 years. Problems include colyears. Problems include collapsing cladding and disinte-grating floors as well as leaks and damp.

The 400-bed Royal Devon & Decaying timber, particularly in window-walls. has been exercising the ingenuity of repears had to be carried out at the Royal Free Heavital in the past repears had to be carried out at the Royal Free Hospital in Hampstead when cladding became detached from the high-

ward block.
Water penetration was also at and 1970s.
The British climate, said to the world for the heart of a chepter of dis-asters at the Roman Catholic be the worst in the world for maintaining buildings, is partly

defects in design and construc-tion. These have cost up to tion. These have cost up to £3m to repair only 20 years after the building was compieted.

Many public buildings built within the past 25 years have flat roofs, now acknowledged as one of the major culprits in allow ing in water if they are not rigorously maintained and weather-proofed. Flat roofs can be up to four times more expen-sive to maintain than the pltched variety — an unwelcome addi-tion to the public repairs

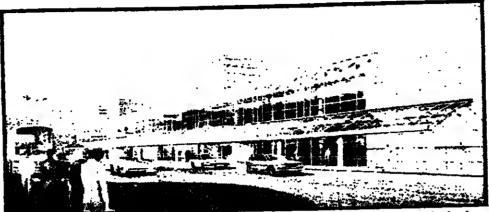
When building surveyors
Povall Worthington & Associates
refurbished a maternity unit for
the North West Regional the North West Regional Health Authority, the opportunity was taken to replace the problematic flat roof with a nitched roof and a mansard.
The building, put up in the
1930s, was refurbished to provide a 30-year life at a cost nf £1.3m while patients were

stili in occupation.

Refurbishing hospitals poses extra problems, for it is often not possible to close wards or turn patients away while work is in progress. Several hospitals carrying out ungrading schemes, including Cheltenham General, the Cameron Hospital in Hartle-nool and Ashington General in Northumberland, have temporary buildings to keep services

couple of years. Joinery decay is especially common in walls with a great deal of glass, popular in schools of the 1960s

architects and engineers agreed at fault as windows were often



Computers have been extensively used by architects D. Y. Davies in designing the £68m refurbishment of Heathrow's Terminal Three, one of the biggest projects in the UK

wet weather. Some repairs can be made on the spot, but where the damage is too far advanced authorities have to foot the bill for a replacement.

Buildings put up with tax-payers money are particularly vuinerable to public opinion on emotive issues such as potential risks to heakh. Perbaps the most controversial is aspestos.

A Health & Safety Commission report last year concluded that the danger to health from occasional and casual exposure to asbestos fibres is minimal— 90 times less risky than non-smokers being exposed to cigarette smoke for seven hours a week, and 50 times less dangerous than a 10-mile drive to or from work.

The report assumed that exposure was to chrysolite (white) asbestos, rather than to the more dangerous—and more - crocidolite (blue) or rare

designed to be south or west amosite (brown) versions. None-facing and therefore receive theless, building surveyor Mr extremes of hot/dry and coid/ Jack Campling, commenting on wet weather. Some repairs can the report, states that "the risk from asbestos to the ordinary be made on the spot, but where mao in the street is virtually non-existent."—is a far cry from sensational reports of schools being evacuated because of an asbestos discovery.

Public concern has forced many local authorities into expensive, time-consuming and labour-intensive asbestos removal programmes. Solihuli Borough Council, for instance, spent £300,000 on removing brown asbestos from damaged lagging in 1,600 properties. Much of the cost is in protecting removal workers and occupiers while the asbestos is in an unstable and dangerous

Air-cooditioning plant bospitals bas also come under severe scrutiny following outbreaks of Legionnaire's disease in Stafford and Glasgow. New hospitals no longer have air-conditioning but in the few

which are either wholly or partly air-conditioned, rigorous cleaning and chlorination of cooling towers and evaporating condensers is required at least twice a year.

LAWRENCY: GRAFIAM

Although the potential health hazard in hospitals is said to be under control, not ecough is known about the disease and the possibility of it occurring in other air-conditioned public buildings for the problem to be disregarded.

Many of the defects affecting modern public buildings are the consequence of importing design and construction tech-niques and materials untested from countries where climate conditions are different from Britain. More research based on the British experience should ensure that owners of public buildings can spend more of their budgets on enhancing their properties and less on applying first-aid to inherited

Christine Whelan

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# REFURBISHMENT

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More than £5m was spent upgrading the Queensmere shopping centre in Slough

Retailing

# Second bite of the cherry

those of the original developments.

The most obvious feature in many refurbishments is the covering of areas exposed to the elements, and the provision of atria. The comfort of the customer has become of prime importance as centres compete fiercely for business.

On the more technical side, refurbishment can also make it possible to add a smoke well. Many of the 1960s shopping centres escaped the 1965 national building regulations, and do not have fire precautious such as sprinklers and smoke controls. Refurbishment allows them to catch up.

controls. Refurbishment allows them to catch up.

"There is no set package for refurbishment," says Mr Giles Marking, director of Fitch Design. "Some have fundamental flaws like the wrong size shops and poor access. Others just look tired, grey and dirty. "We try to undo problems such as grafitti-covered lifts and stop treating the customer like a convict."

such as grant stop treating the customer like a convict."

An example of what can be done to an old building is under way at the Barkers site in Kensington High Street, west London. The 1920s building, with its listed facade, is undergoing a £27m rebuild and refurbishment.

The interior has been demolished and Barkers has been rehoused temporarily in a 50,000 sq ft shop. Two consected shopping areas of 400,000 sq ft and 225,000 sq ft of prime office space are being built. A central atrium will dominate the building.

RETAIL CUSTOMERS are becoming more sophisticated according to many involved in shopping centre and high street refurbishment—in other words business is becoming more cutthroat.

Retailers, developers and institutions are responding to this challenge by re-examining the formula which produced hundreds of shopping centres around Britain.

For developers, shopping centres around Britain.

For developers, shopping centres around Britain.

For developers, shopping centres around bite of a cherry that second bite of a cherry that many thought completely eaten a long time ago. In some cases, refurbishment costs exceed those of the original developments.

The most obvious feature in The most obvious feature in many refurbishments is the redevelopment in the interior of the roof for the atrium lowered the building's wind resistance, and it had to be upgraded by steel cross-bracing, while columns around to be upgraded by steel cross-bracing, while columns around to be upgraded by steel cross-bracing, while columns around to be upgraded by steel cross-bracing, while columns around to be upgraded by steel cross-bracing, while columns around to be upgraded by steel cross-bracing, while columns around to be upgraded by steel cross-bracing, while columns around to be upgraded by steel cross-bracing. While columns around to be upgraded by steel cross-bracing, while columns around to be upgraded by steel cross-bracing. While columns around to be upgraded by steel cross-bracing, while columns around to be upgraded by steel cross-bracing. While columns around to be upgraded by steel cross-bracing. While columns around to be upgraded by steel cross-bracing. While columns around to be upgraded by steel cross-bracing. While columns around to be upgraded by steel cross-bracing. While columns around to be upgraded by steel cross-bracing. While columns around to be upgraded by steel cross-bracing. While columns around to be upgraded by steel cross-bracing. While columns around to be upgraded by steel cross-bracing. While columns around

One of the main difficulties of

earthed.

One of the main difficulties of the redevelopment is the material handling involved in removal of concrete and rubble and rebuilding in such a densely populated residential and retail area. But at the end of the day, Barkers will bave bad a flom refit to its new smaller store and House of Fraser will be sitting upon a development worth some £74m.

Not all refurbishments are as drastic. At the Queensmere Centre in Slough, small floors were relaid, services upgraded, new entrances installed and walls reclad and painted at a cost of £5m. Significantly, no disruption was caused to business or any part of the centre closed during work. This is a vitally important factor in income-producing property and requires careful planning.

Edward Erdmen, the agent which handled the refurbishing, ensured for instance that the central strips of malls were relaid during the day and the outside strips at night so access to shops would not be disrupted. As shopping centres are enclosed, fire regulations come to the fore. Smoke is at the beart of the problem since an openair davelopment would allow rapid dispersal. The Queensmere scheme involved fitting a computer-controlled system of extractors which open in a special order to minimise fire and snoke spread.

Lend ownership is a further complication. In some cases, the

central "avenue" along a shopping mall was ceded by the developer to local authorities. Once an enclosure is considered, a lengthy procedure may need to be undertaken to wrest control of that space back from the authorities.

A £2,25m refurbishment and modification of the Times 2 centre in Sutton, Surrey, en-2 centre in Sutton, Surrey, entailed the lowering of a 4,000 sq ft first-floor slab by 1 metre to give more beadroom at first-floor level and increase retail space. A further 10 shops were created on the ground floor and a similar number above, plus a restaurant/food court for 100 people. The original centre, built in 1981, cost £8.5m.

The Doncaster Arndale re-

built in 1981, cost £8.5m.

The Doncaster Arndaie refurbishment by Prudential Assurance which won this year's award for the best shopping centre refurbishment in Europe illustrates the lengths to which builders and institutions are prepared to go to avoid upheaval. A scaffold shield system was suspended by high tensile bolts from the roof and lined with sound deadening material.

The scheme included a smoke reservoir and glass atrium, panoramic lifts, a water feature and escalators.

Public perception of Arndaletype centres as cold, impersonal
and unsociable have been difficult to overcome. The one in
Doncaster was renamed The
Frenchgate Centre to cut any
association with the past.

The Daudestiel is also in-

The Prudential is also involved in a major refit of a centre at Uxbridge. Howard Taylor, of Prudential Portfolio Taylor, of Prudential Portfolio Managers, says: "Timing is essential. Any major project (Uxbridge is worth more than £7m) must be undertaken just prior to rent reviews and lease renewals. It is important to let the shop owner see the material gain in bis business.

Returns are worthwhile, but as retailing is changing so rapidly we don't know bow long they will be good for. We hope they will be up to standard for at least 10 years and hopefully

at least 10 years and hopefully 20 years."

Paul Hannon



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### NEXT WEEK, 93 years after Karl Kassbohrer established his wagon factory in Ulm, where the River Danube passes from Baden-Wurttemberg into Bavaria, a stranger will enter the Karl Kassbohrer Fahrzeugwerke chief executive's office. He will sit down behind the desk and end three generations of family management of a company that became one of Europe's best known bus and coach builders.

The Kassbohrers have been in Ulm for a long time; the name appears in 14th century name appears in 14th century records. Like most Swabians the family has a penchant for being both fanciful and calculating. Karl Kassbohrer's grandson, also a Karl and the present chief executive, has just demonstrated both characteristics by asking to be relieved of his post, just a few years after getting it, in favour of someone better qualified.

" It's growing more and more difficult to run a company this size as a purely family business," he says. "Someone running this organisation should have a financial background."
"Young" Karl, already in his 50s, is an engineer by training and inclination. In the next few years Kassbohrer manage-ment will be making probably its toughest decisions since the Ulm factory was bombed to smithereens in December 1944, and be evidently was not so arrogant as to believe he could

The man chosen to take over as chief executive is Heinz Ahrens, who currently per-Xaver Fendt, a tractor producer. For Ahrens it will be a case of treading on familiar ground since Fendt, based in southern Bavaria, is also a family-owned company.

Kassbohrer makes a range of buses called "Setra," a variety of commercial trailers, and claims to be the world's biggest producer of ski piste prepara-tion vehicles. The company turned over more than DM 15n (£303m) for the first time last year, about two thirds of that

It is a famous name in the t is a lamous name in the bus and coach industry. Karl Kassbohrer's uncle, Otto, developed, the world's first load-carrying bus body in 1951, thereby freeing the industry from the tyranny of truck builders who supplied them (or sometimes not) with chassis. Setra, in fact, derives from the German word "selbsttragend," meaning self carrying.

Today Kassbohrer claims 25 per cent of the West German bus and coach market, Europe's biggest. That puts it still well to town.

behind Daimler Benz but it claims to bave overtaken MAN.

Buses are a flerce market. Low profits of only around DM 8m margins recently forced Magirus

before be died, there seems

before be died, there seems

little doubt that Otto ruled the company, and did so until 1982 when, as largest sbareholder, he many ways resembles Kass.

Previous are keeping their tive, went to Fendt—which in many ways resembles Kass.

Previous articles in this bohrer as it, too, sells its prosented on April 17, duct as "luxury items"—as a 18 and 30.

# Why Kassbohrer has let in a stranger

Concluding a series on West German family companies, Peter Bruce explains the appointment of the bus maker's new chief executive.



Karl Kassbohrer: an engineer by training and inclination-

to abandon bus production in West Germany.

The trick, for a small company competing against the resources of a Daimler Benz (turnover 1985 DM 51.9bn), is to be different. Otto Kassbobrer probably knew that much wheo he produced the first Setra bus. But be was quickly copied. And where Kassbohrer now likes to think of itself as primarily a has to face the uncomfortable fact that Daimler Benz, with only balf its output in luxury buses, nevertheless produces more of them than the family

Sometime in the next three years, the Kassbohrers bave decided, the company must develop and begin producing a bus that, if oot as revolutionary as the Setra, must at least be one which will set the group well apart from its competitors. Not only that, but the Ulm site is now so cramped that a new plant will bave to be built close

The illustration depicts the opening of the first railway in Japan between Shimbashi and

Yokohama. This railway was financed by a £1 million bond loan organised by Schroders

with Prince Matsukate in 1870. This was the

pany what it is today, took over the reins in 1822, aged 19, after his father died suddenly. At the time, Uim was printing its own money to try to keep up with the inflation raging at the time.

A year after he took over the
US dollar was being quoted at
around 4-2ho marks.

Otto persuaded bis brother, another Karl, to give up his engineering studies and come bome to the factory. The brothers divided the work—with Karl taking over the trailer business and Otto car and coach bodies. Although Karl de-veloped the group's first Pisteo Bully — which prepares ski pistes—in the late 1960s, just

Deutz, the truck-making sub- and, since the retirement of the nephew chairman and chief sidiary of Iveco (Fiat) of Italy, group's long-serving finance executive.

chairman. The company bad decided a few years earlier to form a joint manufacturing venture with a former Kass-bobrer licensee in Spain. It did executive in favour of an outnot work, and the Kassbohrers sider does not necessarily me say they lost a lot of money that the family has given up trying to keep the Spanish ven-ture affoat until they finally pulled out last year.

If anything, Karl's experience through this period probably only deepened his longing to practice his engineering skills. From June 1 he moves to take command of the trailer division like his father before him. Hein-rich, his brother, remains in charge of service and quality control.

stranger and knows a great deal about the delicate job of getting his own way without offending age-old family sentiments. In the process, he has rescued it from financial doldrums over the next four ways.

the past four years.

Raising the necessary money and then shepherding the com-pany through the development of a new plant and a new range of vehicles may take up a great deal of Ahrens time in Ulm but he is certain to want to involve himself in production and mar-keting as well.

He did so at Fendt, selling off unprofitable operations to concentrate on core businesses and he also spent heavily on production automation, something Karl Kassbohrer agrees there is room for at Ulm and the com-pany's 12 other production sites in West Germany, Austria. France and the US France and the US.

And be may have to be lough

with his employer, Rarl, who admits that the trailer business be is taking over is probably the weakest link in the Kassbohrer chain. The European trailer market is vastly overcrowded and while trailers contribute about 20 per cent to Kassbohrer sales the division is reckoned to be barely profitable, if at all.

Ahrens has also learned another lesson at Fendt that will stand him in good stead in Ulm. Like Fendt, Kassbohrer buys its engines from its main bus and engines from its main bus and coach industry rivals—Daimler Benz and MAN. Fendt's main engine supplier is KHD. Although the relationship between Kassbohrer and its engine-supplier is relatively smooth, it is not guaranteed. In and, since the retirement of the group's long-serving finance director is imminent, probably explains wby the family has bad to look elsewhere for a managerial white knight.

Karl Kassbobrer owns the company along with his brother Heinrich, uncle Otto who remains, at \$2, a force to be reckooed with, and four nonexecutive sisters. Otto, who is credited with making the company what it is today, took over

> that the family has given up the job for good. Ahrens' contract runs for five years. There are experienced people in West Germany who would advise a total withdrawal from management by the Kassbohrer family, arguing that as the family grows, it will become increasingly difficult to find management and positions for family members.

Karl Kassbohrer acknow-ledges that, but the share-bolders are keeping their

# The pressure for unification

BY DAVID THOMAS

Almost invariably under a common system, manual workers get a set salary, usually paid monthly, instead of the general practice of a weekly pay packet made up of several elements. like hasic pay and overtime. The level of pay becomes the only factor which differentiates grades. .

Unified pay structures like these are still very much the exception in the UK, according to Industrial Relations Services, an independent pay research body. Nonetheless, IRS has managed to find 16 employers which now operate them and has related their experiences in a report just published. Some of these companies are

non-unionised which, as IRS comments, is hardly surprising because they are less affected by institutional divisions be-

whithread's Romsey distribut assistant.

tion plant, in Hampshire. IRS points to drawbasits of IRS identifies a range of integrated pay systems. They factors which have pushed can fake a long time at set up companies towards common pay and may involve the significant systems, including payments to persente workers.

• the blurring of boundaries between manual and staff jobs by technical change • the need to rationalise fragmented bargaining structures.

by for instance, setting up a
common negotiating forum and
moving to a common small
settlement date,

the impact of the equal pay
for equal value legislation,
which points to the logic of a
cincle my and grading thrus.

single pay and grading strucince for all employees.

IRS feels that perhaps two

powerful reasons for moving towards an integrated system The first is the growing need tween hargaining groups. The first is the growing need.
Two chocolate manufacturers, for manual pay structures to
Mars and Thorntons, run intocater for skill acquisition, and

MANY managers see the industrial relations sense of removing unnecessary distinctions between their manual and white collar employees. Yet most companies which have tried to tackle this issue have stopped short at aligning non-wage conditions, such as hours of work, holidays, pensions and sickness provision.

But some companies have recently taken the idea of a single status for manual and white collar workers to its logical conclusion by introducing a common pay and grading system for all workers, whether manual or staff. Under this arrangement, a typist and a line worker might receive the same pay in a grading structures at one end to managers at another.

Anost invariably under a manual individual invariably under a serving to manual of the span and the same pay in a grading structure at one end to managers at another.

MANY managers see the industrial pay in a grading structure, some of the specially established sion to become like traditional staff structures.

Some of the specially established sion to become like traditional staff structures.

But common level particularly under a single status for manual and white collar workers to its logical conclusion by introducing a common pay and grading system for all workers, whether manual or staff. Under this arrangement, a typist and a line worker might receive the same pay in a grading structure at one end to managers at the manual and the collar workers are particularly under a second pressure is that the pay in a grading structure and the second payment system of the payment system of the payment system in Werker, whether an greenfield to Ravenhead plant of the Pillongton overhand of working practices, including the payment system of the payment and the payment of working practices, in the payment and the payment of the payment and the payment of the payment and the payment and the payment of the payment and the payment and the payment and the payment and the payment of the payment and the paym

can have a long time in set up ing may involve the againfamp payments to personde supriers to accept them.

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Industrial Beliannis Review ims Report No. 867 IBS, 87 May-grove Road, London, NWS 22 J.

Data protection—the realities of enforcement, London. June 25. Fee: CSR and other Tolley subscribers £126.50; non-subscribers £184.00. Details from conference organiser, Tolley Publishing Company, Tolley Ronse, 17 Scarbrook Road, Croydon CRO 150. Media—the minefield between you and your consumers? London June 19. Fee: Members £6; non-members £12. Details from the Functions Secretary, The Marketing Society, Stanton House, 206 Worple Road. London SW20 8PN.

Strategy formulation and implementation workshop. London. June 24; September 30; December College, Berkhampsted, June 22; Fee: £1200 + VAT. Programme, Headow, Mesting Washing Manage Regishey Road, Bradford, West. June 24; September 30; December College, Berkhampsted, Yorkshire Tel. 274, 42399.

# Schroders

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May 28, 1986

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حكدات الاصل

Philip Bassett reports on the offer intended to end the bitter struggle over the Wapping printing plant

# Murdoch dispute reaches its final instalment

AFTER 17 weeks, it looks like the end. At least, it is the endgame. But then, since Mr Rupert Murdoch's News International mounted its audacious coup against the print unions by moving its newspaper ti-ties to Wapping, maybe it has been throughout. The unions might have been trying to fight a battle which it was not possible to win.

Not so, say the unions' activists. For them the fight is still on; victory still achievable. But the dwindling support outside the gates of Wap-ping - especially since the height of the violence a few weekends ago suggests that, for many, the game is

The decision of the Sogat '82 ex-ecutive yesterday to go for an immediate ballot on the company's offer will test opinion more closely than the mass meetings planned for tonight by members of the NGA craft print union and, on Friday, by London members of the general

union Sogat.
Ms Brenda Dean, Sogat general secretary, spoke yesterday of mem-bers sitting in the quiet of their homes to decide. For many activists in the unions, and the political groups who have attached themselves to the dispute, that unwanted vision has been there throughout.

But for Ms Dean, a ballot is the only way. For her, it is the best means by which members' real feelings are tested, and it is the only way in which the Sogat leadership can circumvent the power beld by the London branches, which will discovered. mobilise themselves this week for a

vote against the offer. A ballot was uppermost in the not the company's last offer but the minds of those who gathered at the Sheraton Skyline hotel, at London's Heathrow airport, from about 4pm

onwards on Sunday afternoon. Fresh and final talks had looked likely since the middle of last week. til union recognition at Wapping when the realisation started to grip the unions that Mr Murdoch really meant the deadline of May 30 set in his timetable on his then offer of his old Gray's Inn Road printing plant, plus £15m in compensation

Rupert Murdoch's News Interna-tional's dispute with the print unions over the transfer of the group's four national newspaper titles to Wapping, east London,

drew closer yesterday.

The executive of the print union Sogat 82 voted by 15 to nine to put the company's final offer to a secret ballot of its 4,500 sacked members without a recommendation. The members were dismissed, with about 1,000 members of the National Graphical Association, lor going on offi-cial strike over the move to Wap-ping. The plant publishes The Times, Sunday Times, the Sun

and the News of the World. Senior officials and executive members of Sogat expect that there will be a majority vote in

Talks started in the late after-

noon. Their substance, though, was

Some print union leaders had

were on, they might slide rapidly

from the extreme of staying out un-

At a meeting last Thursday at the ers, led by Mr Matthews, on the headquarters of the Trades Union Congress (TUC), the unions agreed unions' proposals. In particular, they pressed the idea that recognito take up the points outstanding from the last round of discussions tion at Wapping should be vested not in any of the unions themselves, with the company and to meet but in a joint union committee, backed by TUC-enforced arbitra-tion and other significant changes. again. Contact was made with Mr Bruce Matthews, NI's managing director, who in addition to the for-As the hours wore on, it became clearer and clearer that the compamal talks with the unions has been in touch by telephone with many of ny would not budge on recognition their leaders on a daily basis. The time was fixed and the place but that more money might be

out of town, handy for the airport Monday at lam brought an adjournment and Monday at 9.30am brought Mr Murdoch and Mr Norman Willis, TUC general secretary. Much of the pushing was done by Mr Willis and Mr Graham, some-

times together, sometimes alone. With Mr Murdoch there to make been concerned that once the talks immediate financial decisions, Mr Willis in particular pushed bard on the money. The first real breakthrough for the unions was getting the £15m pool increased sharply to was granted to an increase in the money element of the offer, with no redundancy pay of three weeks wages for each year of service.

For five to six hours, the union Some were clearly surprised side, led by Ms Dean and Mr Ken when the company agreed to in-Graham, the TUCs assistant general secretary, pushed the employ-

iavour of acceptance of the com-pany's offer, which includes improved redundancy terms raised from a total of £15m to £50m. The union is sending a detailed report of the lengthy weekend ne-gotiations with the company to the homes of all its sucked mem-

Ballot papers will go out this week and the result will be known by Friday June 6 - the company's deadline for acceptance. London Sogat activists will hold a mass meeting on Friday

Sacked members of the NGA will meet tonight to consider the offer, which includes the use by the unions of the company's old print-ing plant in Gray's Inn Road, cen-tral London. The NGA executive will meet on Thursday.



Norman Willis, Rupert Murdoch and Brenda Dean: secret weekend negotiations

maximum ceiling of a £155 a week come of the dispute. base for calculation.

The other tack was on union recognition at Wapping. Mr Murdoch first acknowledged and accepted the idea of a review, and was then pinned down on the timing of it after a year. The unions think it is genuine although their activists do not. If things go quietly in this cooling-off period, if there is no trouble, then the union leaders believe there is a real chance that Mr Murdoch might accept union recognition.

It is clearly a gamble, but at this stage of the dispute, it is an option worth having for the unions, even if they do not win when the dice are thrown in 12 months' time.

Much of the work in the seven hours of Monday's talks was in gelting things as clear as possible, with the clear knowledge that the offer

a minimum total of £2,000 and a ballot result would depend the out-

redundancy money, not excluding any dismissed worker from the chance of future employment with the company; the recognition review: the dropping of all legal ac-tion; and the transfer to the unions of the whole of the Gray's Inn Road site - worth C5m, according to Unity Trust, the unions linancial institution, as a non-going concern, but Elm for the original portion of the building which formed the compa-

For the unions, Mr Willis and Ms Dean indicated that it was the best they could get. For NI. it was more than it needed to do, according to For the print unions, and lor its own lights. Mr Murdoch said that the fresh offer had been "exwould go out to ballot, and on that tracted" from him and that the com- will wash.

ny's first offer.

pany did not need to make any offer

True enough, in a sense. But despite NI's radical industrial relations breakthrough, traditional pressures came crowding in to reach a settlement and normalise relations. In any case, the company has still scored a remarkable achievement.

It has slashed costs, brought in new technology, recruited a new workforce and it has no unions - for a year at least, maybe longer. The process of finishing the dispute will be bitter. Sogat's biennial conference, to be held in less than a fortnight's time just after the ballot bloodbath. But barring some un-

For the print unions, and lor national newspapers, what matters now is bow far the Wapping waves

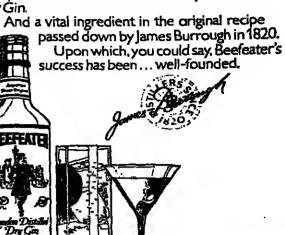
foreseen development - and the dis-

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# **WORLD ECONOMIC INDICATORS**

every Monday-Only in the Financial Times

# Tokyo now second to London as costliest office location

THE CITY of London has held its position as the world's most expensive office location - but only just.

Richard Ellis, the London-based resulted in firms leasing top quality they were six months ago.

The survey reports that rents in rents had increased dramatically.

Tokyo has moved up in line with the City as the most expensive loca-tion, with total occupation costs up from £50 a square foot in November 1985 to £80.41 a sq ft today, the firm said in its half-yearly survey of world rental levels.

The Japanese capital's move represented an increase of more than 20 per cent, and was made up of a 5 per cent increase in rents and a strengthening of the yen against

Co-ops in

move to

Ellis said that the shortage of and in dollar terms locations such

a sq ft for the City and 645.72 for "real" rental values. New York mid-town - both of these :for the prime office locations in the

ing through a period of oversupply, month period.

In terms of total occupation costs, growth over the past six months, mid-town New York ranks third, although the differential between the curring in Madrid, Brussels and City of London and New York has Barcelona - three cities which have widened. Ellis calculate that \$60.65 previously seen little growth in

Hong Kong rents are flying again after the sharp drop in rental levels during the 1982-84 period. Prime respective cities. during the 1982-84 period. Prime There had been no growth in the rents in the colony now stand at other leading US centres, Ellis said. \$27.06 a sq ft, representing an in-The US office market has been go-crease of 40 per cent over a 12-

# Minister backs Scottish steel plant

lift image By David Churchill,

umer Affairs Correspondent A NATIONAL advertising cam-paign to raise the image of the cooperative retail movement throughout the UK is being planned by a new trading group of leading co-op

The advertising will be the first promotional campaign for some years to try to promote the retail coops in a general way rather than the tragmented advertising campaigns carried out independently at

present by retail co-op societies.

The need for such a campaign will be among the early priorities for the new co-opearive trade com-mittee set up in the wake of this year's co-operative congress which finished yesterday in Llandudno.

The committee will comprise the chief executives of the nine largest chief executives of the time largest retail co-ops in the UK, who togeth-er control about 60 per cent of the £4.85hn turnover achiefed throughout the retail co-op movement.

Chairing the committee will be Mr Dennis Landau, chief executive of the Co-operative Wholesale Society (WS). The new trading group will hope to achieve through an informal structure a more unified trading approach for the bulk of the co-op retail movement.

Delegates to the Llandudno conpelegates to the Liandonia con-gress voted on Monday to continue with long-established plans for creating some 25 large regional co-creating some 25 large regional coop societies to provide a more effec-

tive retail challenge.

The need for a new approach to the trading problems of the co-op retail movement was revealed yes terday in the latest trading figures

for the Co-op in 1985.

Analysis of the figures show that while the co-op retailers were able to hold their volume of trade relations. tively steady last year during booming retail sales, their performance was still below that of other retail groups. The co-op's total market share of all retail sales fell from 5.1 per cent in 1984 to 4.9 per cent last

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

MR MALCOLM Rifkind, Secretary of State for Scotland, yesterday made a strong gesture of support for the Ravenscraig steel complex at Motherwell.

He told journalists that he would continue to light for the long-term future of the integrated strip steel works, but he would not commit his support past the 1988 reprieve given by the Government to the Scottish mill after British Steel sought its closure two years ago.

"I want to see a healthy, long-term future for a viable steel industry in Scotland and I think Ravenscraig can perform a very important part in that future," he said.

Mr Rifkind appeared anxious to put down his marker backing Rav-enscraig five months after succeeding Mr George Younger as the Gov-ernment's Minister for Scotland.

He confirmed that the final decision about the long-term future of the plant rested with the Govern-

"I certainly would assume that any proposals which might involve the continuation or discontinuation of the integrated plants would certainly be the sort of decision which government would be expected to endorse or to decline to endorse," he told journalists in answer to

Mr Rifkind spoke with rep tatives at Ravenscraig and the nearby Dalzeil plate works yesterday. He then pressed a button to roll the millionth tonne of plate for the UK offshore oil and gas indus-try at the Dalzell works. British Steel has built up

healthy order book for its plate division from the offshore oil industry.

# **Industry faces shortage** of process engineers

BY CHRISTOPHER PARKES

gineering companies are finding it increasingly difficult to find trained workers, and want government supworkers, and want government sup-port for the training of professional engineers, according to a survey by Process Engineering magazine and exhibition organiser, Cahners. More than two thirds of the sam-

ple of 140 senior managers said that instrument engineers were particu-larly hard to find, and about half had difficulties recruiting compu-ter, digital systems and chartered

process engineers. Although 40 per cent said they had increased spending on training over the past three years, the surover the part said there was no observ-vey report said there was no observ-agement emerged clearly from the survey, which showed that a quar-house training of these specialists ter of the sample said they had takhouse training of these specialists to make up for the problems of re-

cruiting from outside. Half of those asked said they behad or mose asked subport for paign.

BRITISH chemical and process enon the training and re-training of professional engineers and on re-search and development

However, the industry is increasing its capital expenditure on plant and equipment. Almost 50 per cent of those questioned forecast heavier spending over the next three years.

About two thirds singled out automation, control and monitoring sys tems as major investment areas with installation of new plant, ener gy management, plant safety, pollu tion control and computer-aided de-sign as likely investment targets.

The importance of energy man en specific steps to improve energy efficiency as a direct result of the Government's Monergy '86 cam-

# Philippe Kahn introduces **Borland International, the** famous European company

Borland International is ane of the biggest micro-computer software companies in the world—and the only leading US software publisher with strong Eurapean roots (I'm French and about three-quarters of Borland International's equity is in European

We've risen to a leadership position in the toughest saftware market in the warld the US, and now we're widening our presence in Europe, with particular emphasis on the UK (where we already have R & D facilities and UK dealers and distributars).

Our world-wide business is spread ocross 4 major categories: Pragramming Languages, Business Productivity, Artificial Intelligence, and Reference Technology. There's a Borland International product list below and I know you'll recognise same of them. (Two of them, SideKick™ and Reflex, The Analyst™ were recently nominated for yaur 1986 British Micro Awords).

Our success in the micra-camputer software publishing business has been built an simple principles:

Quality.

Speed. Power. and Price.

We began with thase principles in 1983 with aur first product, Turbo Pascal™ and those same principles guide us now.

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Philippe Kahn, President, Borland International

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Mase Westpac Ltd. ..... Meghraj & Sons Ltd.... Midland Bank

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Edward Manson & Co .....

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### **UK NEWS**

# plan for City fruit market

By William Cochrane

LONDON & Edinburgh Trust (LET) which signalled the present City of London property boom with its successful redevelopment of Billingsgate fish market, is now well advanced with plans to redevelop the Spitalfields fruit and vegetable market on the eastern fringes of

Mr Peter Beckwith, LET director, said yesterday that the company had been working for nearly three years on the project with its devel-opment partner Balfour Beatty, the international contracting subsidiary of BICC.

There was, and still is plenty of potential competition for the 14-acre Spitalfields site, he said. But the consortium, oarned for this purpose as the Spitalfields Development Group, reckons it now has the key to the situation.

It has found and purchased an alternative, 30-acre market site at Temple Mills, derelict and part of a former British Rail workshop complex at Hackney Marshes, three miles north-east of the existing Spitalfields location.

Mr Beckwith said that the mar ket traders had approved the alternative site and that the London borough of Tower Hamlets, though disappointed that Spitalfields would not be relocated within its bounda ries, might be prepared to accept

Tower Hamlets, he said, would see an increase in property taxes from the site from C250,000 to "a minimum" of £12m.

The proposal is for a major com mercial development with office, re-tailing and residential uses. LET expects to get planning permission in October and proceed to comple-Mr Beckwith said that the con

sortium had been approached by four or five hig banks, "both British and American", seeking to cover occupational requirements expanded by this October's Big Bang in the City of London.

The developers will also have to satisfy the City of London Corpora-tion, owners of the present Spitalfields and in whom ownership of the new, £20m market would be

# Rebuilding | Ford considers switching to use of road transport

A MAJOR SWITCH from rail to it could be put into operation in the road transport is being seriously first quarter of next year. considered by Ford of Europe for its factories in West Germany, the UK, Spain, Belgium and France.

A scheme to be put up for approval in July suggests that the start-up transport. This follows the decision cost of the project would be \$15m. But most of that could be recouped

According to Ford's arithmetic, World and the \$9.5m in inventory costs because the average journey would be cut the project would involve switching from four days by rail to 2% days by only the containerised transport of

ings in haulage costs totalling be- arlouis in West Germany, Genk in ween S4m and S5m.

Belgium: Valencia in Spain: Bordeaux in France; Bridgend in South ween \$4m and \$5m.

zine, quoting Ford officials, says Wales and Dagenham and Hale-that if the project is given approval wood in England.

BR's Freightliner operation - repre-The move would be another blow sents roughly a third of the total,

truck body builders throughout Eu-

for British Rail in particular. BR Ford estimated learned recently that it will lose the move freight between the UK facto-Post Office parcels contract to road ries and would retain the transport of built-up cars for Ford of Britain. by News International to distribute its four newspaper titles - The Times, Sunday Times, News of the Ford would need 400 trailers of high specification to set the scheme in motion and has been talking to World and the Sun - by road rather

Ford pointed out last night that The scheme was initiated by Ford of Britain after the UK Govern-ment's decision to allow the maximaterials and components between There would also be annual sav- its major factories: Cologne and Samum permitted gross weight of trucks on the road to be lifted to 38 tonnes and an expected change in the regulations which will enable longer trailers to be used for inter-national traffic.

# Autumn elections to Ulster's Assembly may be cancelled

It was also suggested that the

The Assembly was set up four

Year ended

THE FUTURE of the Northern Ire- This would mean that an order land Assembly was in doubt yester- would have to be tabled soon after day as speculation mounted that the House of Commons returns the Government was preparing to from the spring recess next week in present a parliamentary order to order to gain parliamentary approv-cancel elections due in October. al before the beginning of the

Mr Tom King, the Northern Ire- Unionist marching season in July. land Secretary, was reviewing the It was unclear, however, whether options for the Assembly in the Mr King was considering the abolilight of the refusal of both nationalist parties to take part and the suspending it in order to delay the elecpension of normal business by the tions until a more propitious mo-

The decision facing Mr King was whether the possibility of progress main concern was that the elections in Northern Ireland through even-should be about the prospect of detual devolution to the Assembly volution rather than a referendum was worth the prospect of serious on the Anglo-Irish agreement. took place against the highly It was also suggested that the charged background of the Anglo outright abolition of the Assembly would involve both an admission Irish agreement.

The agreement, signed last No- that another initiative had failed vember, gives the Irish Republic a and the removal of a forum for the limited role in Northern Irish af ventilation of Unionist opinion.

Officials in both London and Bel- years ago by Mr James Prior, the fast insisted yesterday that no final former Northern Ireland Secretary, decisions had been taken. But the as a vehicle for a rolling proindications were that Mr King gramme of devolution would decide that the elections oculd not be justified.

The Assembly has the power to scrutinise Government business in could not be justified.

Six months ended

ters and civil servants.

High initial hopes that the experi-

ence of working together would lead to increased co-operation between the two communities in the province were dashed after the 1982 elections, when 14 assembly members of the Social Democratic and Labour Party and five Sinn Feir members refused to take

The remaining Unionists, domi-nated by the 26 members of the Official Unionist Party, and the 21 members of the Rev Ian Paisley's Democratic Unionist Party, subse quently suspended the normal busi-ness of the Assembly to concentrate on opposing the Anglo-Irish agree-

 Mr Paisley and Mr James Molyneeux, leader of the Official Union ist Party, said last night that they were turning down an invitation from Mr King to attend a meeting next week to discuss the future of the Assembly.
Their refusal is part of the Union

ist policy of boycotting government ministers in protest against the Anglo-Irish agreement.

# Recording industry waits for a hit

By Jason Crisp

A LACK of good musical hits has meant the UK record industry has seen a sharp fall in demand for singles in the first three months of this year, according to figures published yesterday by the British Phonographic Industry (BPI).

The fall follows poor sales in 1985 which was the worst year for singles sales since 1977.

The number of singles shipped to retailers between January and March in 1986 was about 17 per cent down on the same period last year. The problem is mainly a lack of good records at the top of the charts, where sales are down by nearly 25 per cent.

"Records have been very mediocre for the last three months," says Mr Ian Duffel, head of HMV the record retail subsidiary of Thorn EML "We've had nothing exciting ... there have been no mega singles like Wham! or Band Aid."

Sales of long-playing records (LPs) have also fallen by 8 per cent in the first quarter. This has been offset by the continuing steady growth in demand for pre-recorded cassettes and the boom in the still small market for compact discs.

Although overall demand for singles has been falling since last summer there is a growing move towards the more expensive 12in singles. According to the BPI, 29 per cent of singles are 12in which cost almost twice as much as the conventional size.

Overall the value of record industry sales rose 3A per cent in the first quarter. The industry is now selling more cassettes (10.6m) than LPs (9.1m). On current trends it will not be long before the value of cassette sales (£22.8m in the first three months) exceeds that of LPs (£23.8m).

Sales of compact discs doubled in the period to 1.1m worth £7.7m, a rise of 131 per cent. The fall in prices of compact disc players and rapid demand has meant compact disc prices have been going up while there are still shortages.

BANCO NACIONAL DE COMERCIO EXTERIOR, S.A., MEXICO, D.F.
USSSO.000,000 FLOATING RATE
NOTES DUS 1988 The interest rate for the six months period from 21 May 1966 to 20 kivember 1966 1184 days) has been had at 7 16 p. 2. The amount of interest per band of USSS,000 denomination is USS190.07, oayable on 21 November 1966.

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Many things divide the world.

Some, like hunger and poverty, are all too visible.

Others we see less easily;
Our own attitudes, perceptions, and assumptions.

These – until we know it – create the deepest divisiona of all.

The work of VSO volunteers throughout Africa. Asia, the Cambbean and the Pacific is therefore concerned with the whole Volunteers have much to teach (whether in diesel mechanics or medicine, education or small business management). But just as much to learn:
For axampla, the Third World – far Irom lagging behind the rest.

of us, as this demeaning title suggests – has values and abilities which are badly needed in the advanced economies of East and The realisation comes to most volunteers, sooner or later,

during their two-year commitment. And each time it happens, the world draws closer.
There are three things you can do to help.
Volunteer, Become a member of VSO in the U.K. Send a generous donation towards the cost of the work. Please complete and return the coupon now.

Send me details about: Volunteering [] [mv skill area is\_ el enclose a donation of: £30□ £20□ £10□ Other £ (Il applicable Access) Visa No.

(220 S A E approcuied)



Egoli Consolidated Mines Limited (Reg No 66/15717/06) ("Egoli")

Further to the announcement dated 1 April 1986 wherein shareholders were informed of the proposed exchange of the company's 60% shareholding in the Martin Granite Group of companies for 3 660 000 shares in ERG Resources Inc, it is now advised that the company has not obtained the approval of all the regulatory authorities for the transaction. Consequently the preconditions to the agreement entered into by the parties have

not been met and the agreement is of no force and effect.

By order of the board

investments and Technical Management Limited Secretary



Interim report to shareholders for the six months ended 31 March 1986 The unaudited consolidated results of Barlow Rand Limited and its subsidiaries for the six months ended 31 March 1986 are:-

Group income statement	31 Ma			30 September	
	1986 R million	1985 R million	Change %	1985 R million	
Turnover	7,182.4	6,015.0	19	12,240.7	
Group operating profit before interest	590.5 154.1	502.7 173.3	17 (11)	1,048.1 338.9	
Group operating profit	436.4 72.8	329,4 60.1	32 21	709.2 132.0	
Group profit before taxation Taxation	509.2 216.9	389.5 153.0	31 42	841.2 295.1	
Group profit after taxation Share of associated companies retained profit	292.3 6.6	236.5 7.6	24 (13)	546.1 9.8	
Group profit after taxation, including associated companies	298.9	244.1	22	555.9	
- outside shareholders in subsidiaries and preference shareholders in Barlow Rand Limited - ordinary shareholders in Barlow Rand Limited	133.0	123.1	8 37	261.0 294.9	
Number of shares upon which earnings per share is based (000's)  Earnings per ordinary share (cents)  Dividends per share (cents) – ordinary  — preferred ordinary	179,394 92.5 24.0 52.5	178,731 67.7 21.0 52.5	37 14	178,830 164.9 70.0 105.0	
Extraordinary items attributable to ordinary shareholders	11.2	335.8		338.2	
Good will arising on acquisition of shares in subsidiaries  Losses arising on discontinuance of operations  Deferred taxation rate adjustment – charge relating to prior years  Other items	11.4 2.1 - (2.3)	296.1 30.3 9.4		314.4 26.9 30.8 (33.9)	

The improvement is trading conditions reflected in the fourth quarter of the 1985 financial year has continued into the first half of 1986, with most companies reporting increased

profits compared to the corresponding period Let year Turnover increased by 19% due principally to inflation, some increase in economic activity, better export realisations due to a lower average rand value, the consolidation of W. G. Brown Investments for the full period and a higher level of turnover from 1. Bibby & Sons. Group operating profit before interest reflects fractionally lower margins partly caused by higher import costs which could not be fully recovered in selling prices. Interest paid has decreased as a result of the decline in rates while investment income rose due to higher gold dividends and an increase in interest received as a result of signaficantly higher average cash balances held in this six month period.

The improvement of 10% in process reside has been allowed as a result of signaficantly higher average cash balances held in this six month period.

The improvement of 31% in pre-tax profits has been diluted as a result of a higher effective tax rate, which increased from 39.3% to 42.6%.

The significant increase in attributable profits is the result of a marked improvement in the contributions from the wholly owned earthmoving equipment, motor and appliances companies together with the lact that Middelburg Steel & Alloys, apart from reporting

sharply higher profits, now reports as a wholly owned subaidiary.

Turning to the divisional results, those companies with established export markets again Jurning to the cavisional results, those companies with established export markets again performed well, benefiting from increased realisations due to the weaker rand. The Mining Division increased its contribution to total group profits from 21% to 28%, but this trend is unlikely to continue due to a significantly lower gold price in rands per kilogram, which peaked in December 1985, and increasingly difficult export markets for coal and chrome. Middelburg Streit & Alloys performed extremely well as a result of good export profits from charge chrome and low carbon ferrochrome. The results of the Cement and Lime Division cultivated from a decline or demand for remeater. suffered from a decline in demand for cement. The Electronics and Engineering Division reported a loss for the half year caused by a substantial reduction in demand and operating losses in two business units, one of which has been closed and management control is being restored in the other.

The appliance and motor companies recorded satisfactory results and earthmoving

equipment performed well. The Building Materials, Steel and Paint Division improved its

results over last year, albeit from a very low base.

On balance the food companies produced sound results benefiting from close attention to asset management, rationalisation and efficiency improvements, but the sugar operations suffered from a relatively adverse sugar season compared with the previous one which set a new record.

The Packaging and Paper Division turned in a satisfactory performance following a small

Bibby & Sons produced good results ahead of expectation in Sterling terms. Profits were

I sharp a sous product good sold seasons are an expension to the fresh ing terms. From were further enhanced after translation at lower average exchange rates.

Reflecting the satisfactory improvement in results for the first sax months of the year and based upon projections for the remainder of the 1986 financial year an increased interim ordinary dividend of 24.00 cents has been declared.

The outlook for the remainder of the year will to a large extent depend on the level of consumer demand and the continued level of profitability of exports. The rate of growth for the second half will be lower than the last half, but earnings for the full year should show

A preference dividend (No. 100) of 6 per cent for the half year ended 31 March 1986 was declared on 21 March 1986, payable on 30 April 1986.

A preferred ordinary dividend (No. 5) of 52.5 cents per share (1985: 52.5 cents) for the half year to 31 March 1986 and an interim ordinary dividend (No. 113) of 24.0 cents per share (1985: 21.0 cents) have been declared, payable on 14 July 1986 to shareholders registered at

the close of husiness on 13 June 1986. For and on behalf of the Board

A. M. Rosholt (Chairman) W. A. M. Clewlaw (Deputy Chairman & Chief Executive)

Sandton, 26 May 1986

BY PHILIP BASSETT, LABOUR EDITOR

sharing as an alternative to the method suggested by Mr Nigel Lawson, the Chancellor of the Ex-

chequer, because of fears about its

likely low take-up among employ-

After his notification in this

year's budget of the possibility of giving temporary tax relief to em-

ployees agreeing to enter into profits arrangements. Mr Lawson put more detailed, although still

sketchy, proposals for such a scheme to the National Economic

Development Council (NEDC) last

### Managers Republic of Austria

wary over

new-style

By Our Labour Editor

bargaining

ENGINEERING managers are

strongly sceptical about some of the new developments in indus-

trial relations, such as strike-

free deals, and prefer instead tra-

ditional methods, allied to more

confident management practices

in which managers now take in-

itiatives in such areas us collec-

tive bargaining.

These are some of the broad

conclusions of an important new study on industrial relations in

engineering carried out for the

Engineering Employers' Federa-

The study is one of the few sur-

veys of how industrial relations

has been operating in the recession, and many of its conclusions are likely to confound those min-

isters who believe that with the

fall in the number of strikes in the UK to the lowest level for 50

years, industrial relations prob-

Among the key conclusions of

Sixty-right per cent of compa-nies surveyed had experienced some form of industrial action

over the study's three-year peri-

• No companies had sought any

legal remedy against any action

under the Government's employ-

O Strike-Iree deals were ex-

tremely rare - only one company

out of the 53 surveyed featured

one - and where managements

had a view on them, most were opposed to them or had serious reservations about them

O Ninety per cent of companies reported that relationships with

convenors or shop stewards -who, in the main, they preferred to negotiate with rather than outside union officials - were

dustrial relations initiative on

pay offers, on bonus changes and

especially on job flexibility and

the elimination of demarcation

@ Union membership in engi-

neering remains high: 82 per

cent for manual workers and 48.5

Despite Government legisla-

per cent for staff

fairly or very constructive • Almost three-quarters of managements had taken the in-

lems have all but vanished.

the survey ore:

ment legislation

tion (EEF).

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### **Deutsche Bank**

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Westdautsche Landesbank Girozentrale Attier.gesellschaft

Algemene Bank Nederland N.V. Banque Nationale de Paris

Creditanstalt-Bankverein Daiwa Europe (Deutschlend) GmbH

Genossenschaftliche Zentralbank AG

Morgan Stanley International Morgan Guaranty GmbH

Swiss Bank Corporation International Limited

Union Bank of Switzerlend

CSFB-Effectenbank AG

Bayerische Landesbank

Deutsche Girozentrale

Girozentrale und Bank der

- Deutsche Kommunalbank -

österreichischen Sparkassen

Österreichische Länderbank

**Securities Limited** 

S.G. Warburg & Co. Ltd.

### were approved, although some of centives are effective at senior lev-these were in companies that already had schemes under the old

Profit-sharing alternative

half of this might be given relief

from income tax.
Two levels suggested in the Treasury's NEDC paper were 20 per cent

of pay, or 10 per cent - which Trea-sury officials estimated would mean a weekly tax incentive of

about £5 for someone on average

Preliminary ministerial discus-

sions on profit-sharing now taking

place are including estimates on the likely take-up among employees of such a scheme, which its opponents

bave said would be unpopular be-cause it would place too high a pro-

studied by ministers

GOVERNMENT ministers are considering another form of profit-would be linked to profits, and then

Under the Chancellor's proposals, portion of employees' earnings at employees and employees would risk if profits were poor.

Rise in share option schemes BY MANI DEB

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SHARE option schemes are growing at a spectacular rate at the executive level, in contrast to the limited growth of all-employee profitsharing schemes, says a report on the latest trend in pay and incen-

Since 1984, 1,397 executive schemes bad been submitted for Inland Revenue approval, with 492 being approved, hy June of last year. By December, the numbers had risen to 1.831 and 1,210 respectively.
In contrast, legislation introduced

in 1978 to encourage all-employee share schemes produced only 510 approvals by the Inland Revenue in the seven years to the end of 1985. the seven years to the end of 1985.
When separate rules were introduced in 1980, another 499 schemes ment Consultants suggests that in
A survey by Inducon Manage cash is still the most popular incentive, even at management level.

The report, in the latest issue of Works Management magazine, poses the questions: Do incentive schemes really work, and do they

influence company performance?
The Industrial Participation Association is analysing the results of 400 companies over an eight-year period and a report should be ready by the end of the year. But a pilot study seems to indicate that "companies with profit-sharing perform significantly better than those with-

els. Some 95 per cent of companies with such schemes for executives found improved motivation and bet-

ously doubting whether the Govern-ment will ever be able to implement

a profit-sharing scheme which

would cut guaranteed pay by such

Accordingly, some ministers are

proposing an alternative profit-

sharing formula as an option to be considered alongside the Chancel-

lor's suggestion in advance of the

planned Government consultative

document on the issue currently set

Their suggestion is to blend the

idea of profit-sharing with pay in-

creases, particularly if - as they

hope - such rises are lower than

**UK NEWS** 

ter cost and profit consciousness. As most schemes are based on company performance - something that an executive can influence directly - improved motivation is not surprising, says the report.

"Lower down the ladder, the link between shopfloor and company performance is not clear. So at this level there is much more ambiguity about the incentive effect of schemes based on company prof-

# Lord Chancellor urges closer ties between barristers and solicitors

LORD HAILSHAM, the Lord Chan-cellor, yesterday called for more co-cialisation of function is absolutely operation between barristers and solicitors as the means to head off gal terms corresponds to the divibranches of the legal profession to ics. This bas nothing to do with rebe merged.

indicial bench, or between any of Society is due to discuss its views these three and the holder of the oo increased rights of audience for Lord Chancellor's office is a sure solicitors in the higher courts, and prescription for disaster, a certain proposals to merge the two recipe for mutual destruction." recipe for mutual destruction. In a strong defence of the Bar as. a system of common training from ly immovable."

strictive practices or the suppres-

Addressing the first conference of the Bar, Lord Hallsham said:
"Mutual hostility between Bar and little and the little and th solicitors, between either and the Young Solicitors' group of the Law

which a small oumber of lawyers go on to specialise in advocacy.

appointments board

The Lord Chancellor also dismissed two other points concerning his department which have been discussed publicly - re-emergence of talk of a Ministry of Justice, which he described as "constitutionally very dangerous"; and proposals for judges to be appointed by a judicial

On the latter, he said: There must be parliamentary accountability for the appointment of judicial KEEPING THE PUBLIC OUT OF THE PRIVATE SECTOR.

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tion, the closed shop is still wide-Union Recognition and Re-presentation in Engineering, EEF, Broadway House, Tothill Street, Landon SWIH 9NQ, £10 to

May, 1986

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YORKSHIRE BANK Base Rate

Yorkshire Bank announces that with effect from close of business on FRIDAY 23rd May 1986 Base Rate is reduced from

10낡%

10%

All facilities (including regulated consumer credit ements) with a rate of interest linked to Yorkshire Bank Base Rate will be



20 Merrion Way, Leeds LS2 8NZ



BaseRate

**BCC** announces that from 27th May 1986 its base rate is changed from  $10\frac{1}{2}\%$  to 10% p.a.

BANK OF CREDIT AND COMMERCE INTERNATIONAL SOCIETE ANONYME LICENSED DEPOSIT TAKER 100 LEADENHALL STREET, LONDON ECJA JAD

### Contracts & Tenders

الجزائسر- ALGERIE

REPUBLIQUE ALGERIENNE DEMOCRATIQUE

ET POPULAIRE (Algerian Popular Democratic Republic)

MINISTRY FOR ENERGY & CHEMICAL & PETROCHEMICAL INDUSTRIES

NATIONAL OIL EXPLOITATION COMPANY NOTICE OF INVITATION TO TENDER

NUMBER 9230.AY/MEC

The National Oil Exploitation Company is launching a national and international open invitation to tender for the supply of:

DIESEL MOTOR PUMPS ON SKID

Companies interested in bidding may obtain the Specifications on payment of 400.00 Algerian dinars from the following address:

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS
16 ROUTE DE MEFTAH, OUED SMAR
EL HARRACH, ALGIERS, ALGERIA
DIRECTION DES APPROVISIONNEMENTS

with effect from the dete on which this notice is published.

Offers, of which five (05) copies should be prepared, must be sent in a double-sealed envelope by registered mail, to the Secrétariat de le Direction Approvisionnements

The outer envelope should not bear any mark that might identify the tenderer, end should read: "APPEL A LA CONCURRENCE INTERNATIONAL NUMERO 9230,AY/MEC." (CONFIDENTIAL — A NE PAS OUVRIR).

The final date for receipt of tenders is fixed et 45 days from the first publication

NOTICE INVITING TENDERS

FOR

### **MEASURING HEAD** FOR GUN BARRELS

Sealed Tenders are invited from reputed firms for the supply of Measuring Head for Gun Barrels of various calibres along with accessories. Specifications and Tender Forms can be obtained on written request from the following, citing Ref. No. SW/IO/8660005.

> High Commission of India Director (EDP) Supply Wing Aldwych, London WC2 4NA

Completed Tender Forms are required to reach us by 3 p.m. on 28th July, 1986.

NOTICE INVITING TENDERS

FOR

# **ELECTRIC DISCHARGE** SAWING MACHINE

Sealed Tenders are invited from reputed firms for the supply of Electric Discharge Sawing Machine with accessories and spares. Specifications and Tender Forms can be obtained on written request from the following, citing Ref. No. SW/IR/8640010.

> High Commission of India Director (EDP) Supply Wing Aldwych, London WC2 4NA

Completed Tender Forms are required to reach us by 3 p.m. on 28th July, 1986.

### Appointments.

### **EQUITY SECURITIES** MARKETING OFFICER

International investment group requires an individual to manage its new city-based equity syndicate marketing unit. Applicants-should have at least 10 years' relevant financial experience of UK/European equities, U.S. Japanese and other foreign offerings, regulatory requirements and business practices of new issues with ability to lead an equity syndicate marketing team. Salary negotiable. Applicants, aged mid-30s, NYSE and NASD registered, should write, enclosing curriculum vitae, to:

> Write Box A0160, Financial Times 10 Cannon Street, Londoo EC4P 4BY

Personal

LICENSED BAR FOR SALE write Box T6340, Financial Times 10 Cannon St., London EC4P 4BY Company Notice

US\$100,000,000 101 PER CENT. LIARANTEED DEBENTURES 1800

الجزائسر- ALGERIE REPUBLIQUE ALGERIENNE DEMOCRATIQUE

(Algerian Populor Democratic Republic) MINISTRY FOR ENERGY & CHEMICAL & PETROCHEMICAL INDUSTRIES
NATIONAL OIL EXPLOITATION COMPANY
NOTICE OF INVITATION TO TENDER
NUMBER 1185/6]/MEC

ET POPULAIRE

The Netional Oil Exploitation Company is hunching a national and international open invitation to tender for the supply of the following equipment: SPARE PARTS FOR GBH 280 TRUCK

Companies interested in bidding may obtain the Specifications on payment of 400.00 Algerian dinars from the following address:

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS 16 ROUTE DE MEFTAH, OUED SMAR EL HARRACH, ALGIERS, ALGERIA DIRECTION APPROVISIONNEMENTS

with effect from the date on which this notice is published. Offers, of which five (OS) coples should be prepared, must be sent in a double-sealed envelope by registered mail, to the Secrétariat de la Direction Approvisionnements at the above address.

The outer envelope should not bear any mark that might identify the tenderer, and should read: "APPEL A LA CONCURRENCE NATIONAL ET INTERNATIONAL NUMBER 1885/6]/MEC." (CONFIDENTIAL — A NE PAS OUVRIR). The final date for receipt of tenders is fixed at 4S days from the first publication of this notice.

Selection will be made within 180 days of the closing dete of this invitation to Tender.

# UK NEWS

# Reuter goes for colour with new terminal for the dealing room

BY ALAN CANE

The UK-based international news and financial information supplier launched a new kind of dealing room terminal for the foreign exchange and money markets featuring some of the most advanced display technologies currently avail-

They include colours on the screen - the first time Reuter has made such a facility generally avail-able — "Windows," a technique which makes it possible to display more than one page of information on the screen at one time, and the "mouse," a palm-sized box which controls a screen pointer when rolled around the top of the dealer's

The new terminal, which comorises an NCR personal computer, a nigh-definition colour video screen high-definition colour video screen was a conventional about and the Reuter programmable key cost of a conventional about the remaind But the results of the remaind and the r board, so far accepts only information provided by Renter in composer of 10 ter language (digital feed).

It allows the simultaneous dis-

REUTER vesterday raised its col them when any predetermined ours, opened its Windows and let market price is reached Dealers loose a borde of mice on unsuspection also construct. Bette puning money markets dealers world inflired pages in the Henter Manipule. ual items in any way to sail the

> Up to five different graphs can be implayed at the same five so that Other services are souther system.
> Other services are southered as be under symbolic education of strength in the southern of the southern or the strength of the southern of

Regies was one obtain first sun-panies to expentamentality figur-cial information supplied on fine. There are 76,000 of its entrum ter-

a single screen.

There are other, sophisticated facilities such as a limit minding facility which dealers can set to alert

He believes that the element could install the leaves the leaves are already as the leaves are alread

# Electricians and Sharp prepare no-strike deal

BY PHILIP BASSETT, LABOUR EDITOR

LEADERS of the EETPU electri- no-strike clause, job flexibility. rians union expect to reach shortly single status and a joint consulta-

another of the union's controversial two countries another of the union's controversial two countries are deals—again with a UK.

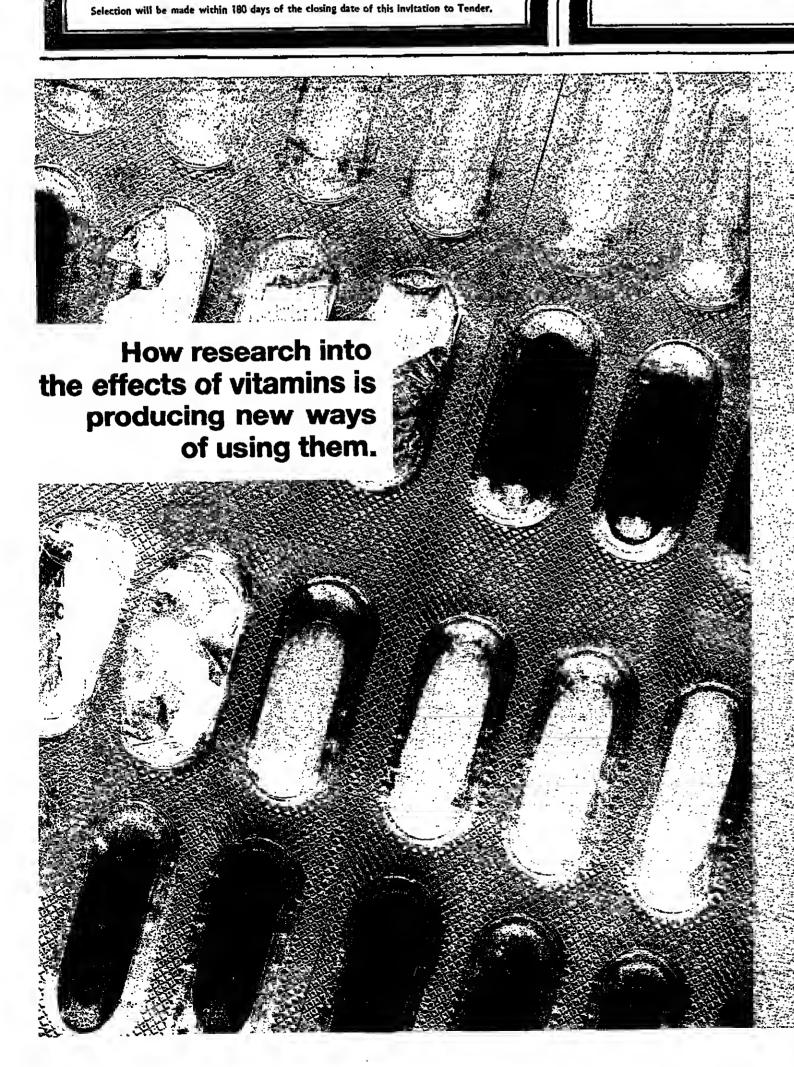
In Tony Liedle, personnel many ager at the plant, with a employs ager, and the common had its television and microwave name been attracted by the EFTPU's

North Wales.

Sharp has given the state after ter recognising the union in principle. The two sides will now proceed to working out in detail the restor the arrangement.

The eventual deal is likely to feature the elements of the strike free package that the union has agreed at other electronics companies the pendulum arbitration strike substitutions for the bigh sectionless. ndulum arbitration strike substitution for the high-technology intute method of resolving disputes, a dustry.

ine que inchinage à aine or plan : fre



tant body and nerve functions

The more we learn about the relationships, the more we will to able to advance the fight actuals. disease.

BASE as one of the world's. leading vitamin manufacturers is engaged in this important scientific quest and is conducting research on an international basis

Examples of this are two long-term studies currently being undertaken in collaboration with Harvard University.

The first study is concerned with cancer prevention techniques, the objective is to discover whether beta-carotene, also known as provitamin A, and vitamin E in combination with selenium can provide protection against the formation of tumour cells.

The second study is an examination of the effectiveness of vitamin B6 as a protection against coronary diseases.

Such is the hope attached to: the outcome of this research that 20,000 doctors and nurses are participating in these two major epidemiological surveys involving

Vitamins have a vital influence on the use of 34 the parties of the many important and state of the search of the ed a trainistration ordinals (propositionals and state) and state of the control of th turi III - Lipigide are semo sembed

> istance computer controlled systems morning both the flictional iure and it had **aller**). Of bett i galo tene se that it is electrical volument be absorbed easily by the number

Fere too, we are committee: discovering new and hetter tions to urgent problems in th important field.

Fortunately, at BASF we have the right credentials for this th an on-going comprehensive research programme involving scientists from many different ciplines, backed by the lates nologies.

Vitamin research by BASF: a world leader in vitamin manufacturing and know-how.

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वेद्याने प्रस्त सा

# It couldn't happen off the set

Theories about television abound, most of them derogatory. We are told it is responsible for the violence in society, it reduces the attention-span of children. Il replaces political debate with the images of political and been dropped down a hole in the studio floor.

Last week's enisode of The carrent Top 10 is the belief that, with the audience (so it is said) besorted with their wission programmes are the only vision programmes are the only was screened at the belief was screened at the screen was a screened at the

when you point one mirror at another: the audience sits slumped in front of the box staring at an endless succession of programmes which are con-cerned more and more with television. Instead of doing any-thing themselves people become inert, gazing at the screen while the tiny minority who actually appear on it do things for them.

A STATE OF THE PARTY OF THE PAR

viecis

So far as time apent viewing is concerned, the usual seasonal is concerned, the usual seasonal reduction is under way now that the evenings are lighter and the weather warmer. Whereas average weekly viewing per head was 34½ hours in the first week of January it had fallen to 23½ hours last week, according to the BARB figures. Yet there is no denying that the long term trand continues unwards. trend continues upwards.

So far as television's fascina-tion with itself is concerned, current favourite example is the new comedy aeries, and here too there is clearly some truth in the theory, though the trend is hardly new. Its origins lie somewhere back beyond Monty Python's Flying Circus. Monty Python's Flying Circus, In the last three or four years it has been the so-called "alternative" comedians (the ones who like to use the words Max Miller left out) in series such as Not the Nine O'Clock News and The Comic Strip who have specialised in paradylay have specialised in parodying television's own formats and

The most recent programme to adopt the habit is Noked Video, a BBC2 series produced, like A Kick Up The Eighties, by BBC Scotland. Last week's edition included jokes about the Andrex commercial, the ITV detective series Taggart, Desmond Wilcox's documentary series The Marriage (Naked Video did "The Funeral" and interviewed the corpse), the ITV series Dempsey and Make-peace and other television items. One of the funniest moments, largely because it seemed unintentional even

Television Show an hour earlier on BBC 1. Everett is another inveterate user of other programmes as butts for his own jokes, but his are nearly always comprehensible even for some body who has not watched the original. Or course regular viewers of Dollas and Dimosty will get more out of Everett's weekly Dallasty sketch tbsn those who have never seen the American programmes, but is that really a firm enough foundation upon which to build a sociological edifice concerned with the supposed increase of passivity in society?

When Tommy protested during Saturday's Connon and Ball that Bobby had mixed up all the clothes in the washing machine and turned everything blue, Bobby remarked that they needed countering. One wholly could dress up as The Smurfs. credible sequence in A Very

stand outside the massed ranks both of the half-hour sitcom and the vehicles for stand-up com-edians. The best comedy to arrive on relevision for a long time is BBC2's A Very Peculiar Practice and in its first episode f noticed not a single reference to television.
Instead the largets were university bureaucracles and

the medical profession, and while neither may seem par-ticularly original as subjects for comedy, the attack on medicine was of a sort which has been needed for a long time. Television's lendency lo cno and swoon at the sight of anyone wearing a stethoscope (an attitude whose genesis could be found in the 32-yearold movie Doctor In The House repeated on BBCI on Saturday l

they have no time to develop interests in anything else; television programmes are the only things they know about, so television is obliged to devote itself increasingly to featuring its own activities.

The pictures we are offered is like the infinitely reflecting series of images which appears when you point one milror at another: the audience sits was The Kenny Everett in solution in the form of the original. Since this was a BBC2 series of infinite outling and obsessed society? Those who claim that the college and obsessed society? Those who claim that the college and obsessed society? Those who claim that the college and the levision comedy seems to deal nowadays exclusively in the levision jokes are exagger along the deal nowadays exclusively in the levision jokes are exagger along the levision of passive on looking and obsessed society?

Those who claim that the outside their amhil. Moreover, we if you concede that the their amhil. Moreover, the college and the levision of deal nowadays exclusively in the levision jokes are exagger. The powerfully sustained. I, for one, switched off.

Sorry! Bread. and M.A.S.H. not observe the concerned with television, but the levision outside their amhil. Moreover, the college and the college and the levision of deal nowadays exclusively in the levision jokes are exagger. The powerfully sustained the process of inflored the process of inflored the process of inflored

nation of passive onlookers.

Certainly many people do spend huge amounts of time in front of the box, hours which their parents and grand-parents could not have afforded even if television had been invented in their lifetime; carning a living, preparing food and keeping warm and dry look too tong. But are we really so much more passive than they were? Has television killed off the amateur drama group? Are sales of specialist magazines — on subjects from vintage cars to computers — down? The figures all suggest they are up. From gardening to foreign holidays. from evening classes, to fishing, from ballroom dancing to free fall parachuting the figures indicate that the popularity

of participatory activities goes un and up during the sge of television — and very often berouse of television.

Sunday's Grondstond brought some of the most astounding sights I have seen in my life, "Two bundred thousand are running in London" we were told, and the airborne cameras showed scenes in Hyde Park which made the London Mara-thon look like a club onting.
"The world is running; 20 million people are under way" sald the commentator, and we cul ranidly from the banks of the Tiber to Dublin, from Brisbane with runners pound-

cul ranidly from the banks of the Tiber to Dublin, from Brisbane with runners pounding through the darkness, to Ouagadougou, from Budapest to Auckland where they tan through the rain.

Bob Geldof, a child of the television age who, because he is a rock muslcian, understands the potential of the box. Was following up the success of Live Ald — the world's biggest TV event — with Soort Ald. and 20 million had been inspired to get up and go. If that is participate to the provides the field that is the provides the field that is the tribogies of Jackson, Howard and Brook; of Mirron, Gambon and Noble 11 bave charlisbly forgotten about Rigg, Quilley and Phillips at Chichester). Simon Higlett's design is a blasted mansion of len entrances on two levels which resembles now a balustrated rounda, now a scaffolded loading bay, it provides the fiext-bility of arena always needed passivity perhaps we should all become a lot more passive. Does anybody Imagine it could have been done before the age of television?



Timothy Dalton and Vanessa Redgrave

### Antony and Cleopatra

**Michael Coveney** 

Vanessa Redgrave's first Cleopatra was an unhappy out-door affair at Sam Wanamaker's Bankside Globe mostly memorable for a scowling Octavious and a lot of black leather. Full amends are made in the Hay-market with this stunning performance in a production by Toby Robertson and Christopher Selble imported from the Theair Clwyd, Mold, by Triumph Apollo. This great play has received

few successful productions in recent years and while this effort has a few rough edges, it

bility of arena always

echoing mausoleum.
It also offers an appropriate general area for a passionate affair conducted in the full public glare of political acrimony.
The pairing of Redgrave with
Timothy Dalton provides the
hest sexual chemistry since
Janet Suzman and Richard
Johnson, with an extra dollop
of lisson carnality. She is s ord Alic, first seen passing her brey in a large casket to the front of the stage, then smolher-ing her hearded, beaded lover in kisses while he dallies play-fully at her feet. Redgrave's slateliness has nothing to do with rigid elevation; her characwith rigid revation, her characteristic pose is a coiled crouch whence she leaps at the unhanny messenger, pulling a knife on hearing of the Octavia

wedding. By not complicating the Inter-

stands this less well then does Dalton's Antony, a charisma-lic emotional soldier whose mld-play disappointments are parricularly well handled: spying "favours" granted to Octavius's henchman. he picks up Redgrave by the legs like a wheelbarrow before dissolving, exhausted in tears, roused to "one more gaudy night" by her more gaudy night" by her cradling and caressing.

The kissing away of kingdoms and provinces becomes, for once, just that, with the doomed couple breaking the fles of mortality to renew the river Cydnus encounter on the other side. This welcoming of death is ecstatically undertaken by Dallon, who disrobes joyfully to his loincloth and is winched up to Cleopatra's tomb on a right-

for this play, and with Pat and Dalton sliding loexorably Nelder's lighting, is equally to his fate. This warrior of the plausible as Roman senate Mediterranean and Middle East house. Italian battlefield and is magnificently attired in Mediterranean and Middle East is magnificently attired in Turkish robes, his blood staining Redgrave's flowing white shift before she. in ber first hiot of regal ritual, dresses for death in stern solemnity, con-stant marble for the one and only time.

For Redgrave covers the whole range of this role: ils of lissom carnality. She is a beauty, sexuality, playfulness crop-haired, ginger tigress of and energy; "I'm quickly ill old Nile, first seen pushing her and well" is exactly what she is, greeting Fulvia's death with mocking laughter, jauntiness only modified by wearing a decorous wig to learn of Oclavia's points; the welcome bad report means that the security hair-piece can be dispensed with,

The text, a very full one, is spoken sufficiently well and confidently to compensate for some unusual characterisations pretation with Egyptian clothes or mannerism, Redgrave relesses Cleopaira in her full elemental force as a woman whose love life is victim to political expediency. She under-

### Pacific Ring II

### **Dominic Gill**

Cagean elements — including those provided by the presence of John Cage himself—in San Diega's Pacific Ring Festival, mounted by the Music Department of the University of California San Diego this month of California Land Diego this month of California San Dieg fornia San Diego this month to celebrate the 25th anniversary of UCSD. Although he was not officially so, Cage could have been one of the themes of the festival, so pervasive was his spirit. But another important theme was technology, which centred around the work of one of the Music Depart. of one of the Music Depart-ment's most remarkable and innovative sections, the Centre

for Music Experiment.
Founded in 1972 with a
Rockefeller Foundation grant.
CME to the only arts-oriented
research unit in the ninecampus University of California ticular the design and construc-tion of new types of musical instruments, the exploration of new ways to use existing instruments: (including the human voice: the famous Extended Vocsl Techniques Ensemble wss an offshoot of CME in the 1970s), and the investigation of new types of musical structures through formal and tures through formal and

improvisatory techniques.

Another important part of the research at CME has been dedicated to the development of a sophisticated computer system designed explicitly for musical purposes - CARL (everything these days has lts acronym) is CME's Compuler Audio Research Laboratory, whose principal facility is a whose principal facility is a large VAX computer running under a Berkeley-modified UNIX operating system, where research efforts are directed towards the creation of a facility which can do virtually anything possible with sound, including musical composition. including musical composition, synthesis, processing ood analysis. A major project al present under way, most significantly, alms to provide access to all of CARL's computer music facilities for any individual or institution with the ability to fund an

Last Saturday 1 described bandedness, for the elegance on this page some of the more with which technical problems Cagean elements — including were posed and the ease with which they were overcome.

For the sheer polish of their composing and performing tech-nique they were among the best student concerts that I have heard. Not all by any means used technology any more re-cent that the 18th-century violic, although some others, by contrast, may have been com-posed digitally on quadronhonic tape—but each unfolded with the same stride and confidence; there was no self-consciousness in the lean, no self-conscious division between the old and

An afternoon concert on the theme of "Technology" introduced tha work of the video artist Ed Emshwiller — a tiny. a fraction of the Parisian de called Sunstone for video synthesis atone, and an impression wided a working environment during the past 14 years for a distinguiabed list of composers, performers, artists, dancers, scientists and scholars, and sponsored a number of important projects concerning in the series of experiments in dramatic spatial, as well as sponsored a number of important projects concerning in the series of experiments in dramatic spatial, as well as sponsored a number of important projects concerning in the series of experiments in dramatic spatial, as well as sponsored a number of important projects concerning in the series of experiments in dramatic spatial, as well as specific projects and spansored and ful. fleeling images. I was sorry to have to miss the electronic works of the Japanese composer Joji Yuasa on the festival's final day; but I caught two of his pieces at an earlier concert Towords the midnight sun for piano and tape, which uses various degrees of white noise as a haunting descant for the solo instrument; and his coult for the solo instrument. and his early Questions (1971) for small mixed chorus to a by Shuntaro Tanakawa. ly unorthodox, delicately gently provocative.

It was characteristic loo of the Pacific Ring programme that beside the works of the Center for Music Experiment it should also take place—as a kind of salutary mirror image —parallel work from the South American continent South American continent undertaken with minimal resources and virtually no use of the new technology at all. In the same concert as Vertigo we heard Hibrido o Presion by Joaquin Orellana from Guatemsla, scored for 17 percussion instruments, two flules and

Orellana builds his instru-ments himself out of whalever materials are most easily and cheaoly available, bamboo. metal, glass and porcelain. His to Cleopaira's tomb on a right-angled pulley arrangement that would seem less judicrous if unaccompanied by some wheezy barmonium chords.

The suicidal impulse is strongly played, the abandon-ment of Aniony by Hercules underlined will doomy music and Dalton sliding joexorably in the ability to fund an instrument comparable to the comparable to the construment comparable to the home-made orchestra (miracolously transported whole and undamaged from Ciudad de sult of CME's presence on campus in San Diego is that immense bamboo synthesiser—uchology (the syllabus is bot dissimilar to that of our own consciously or no) many of the city University in London, well-established electronic where a similar emphasis is also placed on performing, and exhibarating experience, as where instrumental expertise rouch for the oerformers contributes substantially to the final degree). Three of the dozen or so festival concerts were devoted largely to students: and all three were remarkable for their sure- dehical degrees. As much for the oerformers (mostly from UCSD) as the final degree). Three of the audience: a bolt of high-voltage electricity without meters. Plugs or wires. No me was dent compositions performed by students: and all three were remarkable for their sure-

### South Bank Summerscope '86

Saleroom/Antony Thorncroft

Room will be a musical celebra-tion of the 20th century, and opens on July 28 with the Arc
Dance Company and solo
annearances by John Williams
(guitar) and Phyllis Bryn(guitar) and Phyllis BrynWorks by Terry Riley and

Birtwistie's operation of Glyndebourne Endemon, and a new production and a new production As well as events in the two halls, there will be free

The theme of this year's five-week season of music in the Elizabeth Hall and Purcell Voices with the Songmakers' Room will be a musical celebra-Almanac will present the history of this century through

Julson (soprano).

The programme will include Philip Glass, and popular string quartets of the 20th century and the performed by the tury will be performed by the Endellion, Takacs and Lindsay

Opera Factory.

There will be a series of recitals featuring song writing alongside the Festival Pier.

The TV-inspired Sport Aid run in London on May 25

Gail Thompson/100 Club

Kevin Henriques

among the flurry of young Oxford St. British jazz musiciana who have been causing a stir in recent years, signalling, one hopes, the nucleus of the next generation guitar. Much of the repertoire of quality local jazzmen/women. In fact Gail Thompson is something of a young veteran, for at the end of the 1970s she was skilled enough to play baritonessy in the all-star hand accomskilled enough to play baritonesax in the all-star band accompanying the West End show
"Bubbling Brown Sugar." She
is a member of the outsize
is a member of the outsize
saxophone section of the Charlie
Watts Big Band and leads her
own groups of varying sizes,
mainly Gall Force, which she

mentation makes for compelling
sheer inexperience may have her out from among her contemporary tenor-saxists. Her
own one of the outsize
players' intentions or enthuaiasm.

The pleasing feature of Gail
mentation makes for compelling
sheer inexperience may have
her out from among her contemporary tenor-saxists. Her
ownoderful playing.
Perhaps because her style and
alto-sax sound were so different
from ber colleagues, Joan Cunnligham was the plck of the
which illustrated her undoubted
which illustrated her undoubted
which illustrated her undoubted
solosts. Her tone, more reminis-

soprano), conga drums and bass comprises lively arrangements of atandards (mostly be-lop tunes) plus originals by the leader. The unusual instrumentation makes for compelling listening, even though several

Tenor-saxist Gail Thompson is smoon the flurry of young of the flurry of young of st.

This is an all-woman sextet, comprising four saxes, (two seen causing a stir in recent tenors, two altos—one doubling meaningfully. Solos are not capulating of all the musicians. and tempo. Even so, aeveral times on Sunday there were cracks: lack of rehearsal, unfamiliarity with the scores or sheer inexperience may have the cout from among her control of the cout from a control of the control of the control of the control of the control

**Theatre** 

taken in the same order and the notably on her feature, "Autumn programme is varied in mood Leaves."

Music/Monday. Opera and Ballet/Tuesday. Theetre/Wednesday. Exhibitions/Thursday. A selective guide 10 all the Arts ap-

May 23-29

### Dresdner Finance B.V. U.S.\$ 350,000,000 Floating Rate Notes 1984/1989

The Rate of interest applicable to the Interest Period from May 26, 1986 to August 27, 1986, inclusively, was deter-mined by Morgan Guaranty Trust Compan

to be 71% per cent per annum. There-tore, interest per Note of U.S.\$ 10,000 principal amount is the on Aliquist 28, 1988, the relevant Interest Payment Date, in the amount of U.S.\$ 180.49.

Dresdner Bank Principal Paying Agent

Dresdner Bank Group

# FINANCIAL TIMES

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Staying in ISTANBUL? Complimentary copies of the Financial Times are now available to guests staying at the following hotels in Istanbul:

DIVAN - HILTON - SHERATON

# Arts Guide

Cats (Winter Garden): Still a sellout,

NETHERLANDS

Trevor Nunn's production of T. S. Eliot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea ul theatricality.

42nd Street (Majestic): An immodest celebration of the heyday ol Broadway in the '30s incorporates gems from the original film like Sbuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9020).

Brighton Beach Memoirs (46th St]: The first instalment of Neil Simon's mix of memories and jokes locuses on a Depression-era Jewish housebold where young Eugene falls awk-wardly in love with his cousin. (221 1211).

A Chorus Line (Shubert): The longestrunning musical ever in America
has not only supported Joseph
Papp's Public Thealer for eight
years but also updated the musical
genre with its backstage story in
which the songs are used as auditions without them amotions tions rather than emotions. (239 6200).

La Cage anx Folles (Palace): With tuneful Jerry Herman songs.

## Harvey Fiersteln's adaptation of the French film manages, barely, to cap-ture the feel of the sweet and hile-ious original between high-kick

Sindhoven, Schouwburg, Chengdu
Proppet Theatrefrom Chioa (Wed,
Thur), (11 11 22).

(757 282b).

I'm Not Rappaport (Booth): In moving to Broadway, Herb Gardner's touching, funny and invigoratiog play about two oldsters retains its stars, and gaudy chorus numbers.

almost conquer the world when they think they are just bickering with each other. (2396200). Big River (O'Neill): Roger Miller's music rescues this sedentary version of Huck Finn's adventures

Mississippi, which walked off with many 1985 Tooy awards almost by default (2460220). Philadelphia Story [Arena]: Elinor Renfield, who last directed Peter Ni-chols's Passion Play here, takes on the Philip Barry American classic about a headstrong debutante whose society wedding draws the press to gawk. [4883300].

Loot (Music Box): John Tillinger directs this high-spirited revival of Joe Orton's 1966 macabre farce fea-turing Zoe Wanamaker as the homicidal nurse who romances a widow er while burying his wile a niving with their thieving son to hide the body. (239 6200)

Pump Boys and Dinettes (Apolio Center): Facetious look at country music and down-home country lile with a good beat and some memorable songs, especially one played on kitchen utensils has proved to be a du-rable Chicago hit. (935 6100).

### LONDON

Lend Me A Tenor (Globe): Fresh and inventive operatic farce by new American author Ken Ludwig sel in Cleveland, Ohio in 1934. Dennis Lawson and Jan Francis lead on eoergedc company in mistaken iden-uly romp, while Verdi's Otello carries on regardless. (437 1592)

Starlight Express (Apollo Victoria):
Andrew Lloyd Webber's rollerskating folly has 10 minutes of Spielberg movie magic, an exciting lirst half and a dwindling reliaoce oo indiscriminale rushing around. Disneyland, Star Wars and Cats are all influences. Particles influences. Pastiche score nods to-wards rock, country and hol gospel. No child is known to have asked for his money back, 1834 8184).

42nd Street [Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Merrick's tap-dancing extravaganza has been rapturously received. [636 8108].

Torch Song Trilogy (Alberyl: Antony Sher plays Harvey Fierstein's four-hour triptych of the life and loves of a drag queen fighting for emotional and domestic stability. Truthful playing has the effect of cruelly exposing Fierstein's tackily uneven wriung, [8383878).

Interpreters [Queen's]: Love among the diplomats, according to Ronald Harwood has a superb role for the matchless Maggie Smith renewing a cross-cultural affair with Edward Fox in the shadow of a summit be-tween The Soviet Union and Brit-am. Fluent direction by Peter Yates of the West End's best new play of the year, (7341186).

celebration of the life and music of John Lennon that is enjoyable espe-cially for the musical resourcefulpess of the cast and Mark McGann's Lennon [7344287]. Are You Lonesome Tonight? |Phoe-

nix): More musical hagiography with Alan Bleasdale's Elvis Presley show using flashback and excellent live recreations of the rock and rol hits lo explain how Martin Shaw's magnificently wrecked and flobby King in crushed velvet jumpsuil has reached this pretty pass. Exploita-tive, but not strictly for fourists.

Blithe Spirit (Vaudeville): Excellent re-vival of Noel Coward's smart com-edy about a novelist harassed by his second wife and haunted by his first. Pinter's Old Times owes a lot to this play, well directed by Peter Farago, acted without undue Cow-ardian reverence by Simon Cadell, Joanna Lumley and the alabaster beautiful Jane Asher. [838 9987] When We Are Married (Whiteball): Matchless comic playing from an off Matchiess comic playing from an all star cast in Priestley's comic war-house about silver wedding anni-versaries undermined by an incon-venical revelation. Bill Fraser is a drunker Falsatifian photographer and the couples are led by Timothy West and Prunella Scales. The 1930 theatre has been beautifully renovated. 1930 7765).

loises Off (Savoy): The funniest play lor years in London, now with an improved third act. Michael Blakemore's brilliant direction of backstage shenanigans on tour with a third-rate larce is a key factor.

Garden ornaments Lennon (Astoria): A not too critica Sussex. Sotheby's bolds its firs

auction of garden statuary and architectural items. It is a massive sale, with more than 500 lots on offer. Sotheby's hopes that the array will have tempted over the American and European dealers who have rarely bothered to attend the minor auctions of the past. Across the country at the weekend Christle's South Ken-

sington, which has ploneered this market, hetd its summer auction. at "Southways" at Lowfield Heath. Its top price was the £5.500 naid for a comnlete set of fittings removed from a room at Buckhurst Park in Ascot. comprising fire place, over-ms ntel, wood carvings in the manner of Grinling Gibbons, and much more.

The room only dated from the late 19th century but it had pretensions: even so the nad pretensions: even so the brice was slightly below the bottom estimate. It had been sent for sale by the hotelier Nevvar Hickmet, who was one of the biggest private collectors of architectural, fittings which he placed in his hotels. He sold most of the items at

Today, in the garden of its provenance raised them well Billingshurst auction room in above the £800 top estimate. A pair of Indian white mar-ble side tables from Jainur.

19th century, doubled their cstimate at £4,800, and a pair of carved stone putti, plump little figures much ravaged by the weather, also far exceeded expectations at £2,200. A nair of early 19th century tead gsrden urns sold for £2,800 (top estimate £800) reflecting the strong private demand for such garden artifacts—and suggesting that Sotbeby's will have a good day.

### Michael Crawford to return as Opera Phantom

After recently closing his long run with Bornum Michael Crawford maked a speedy return to the West End this autumn playing the part of the Phantom in Andrew Lloyd Webber's musical adaptation of The Phantom of the Opera, which approximately approximately the property of the operation which opens at Her Majesty's Theatre on October 9, previews

from 1ste Sentember.

An extraordinary price was the £4.000 paid for a pair of the played by Sarah Brightman, 19th century English lead flower wife to Andrew Lloyd Webber. troughs, the property of Lord who is co-producing the 22m Bolton and removed from Bol-show with Harold Prince. The ton Hall in Wersleydale. They libretto is by Ricbard Stilgoe carry a coat of arms and their and Carles Hart. A.T.

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday May 28 1986

# Thatcher plea for dialogue

THERE ARE few western across the river in Jordan) for leaders who in the space of a few months have been cheered few months have been cheered Palestinian leaders. tbrough the streets of a Palesthrough the streets of a Palestinian refugee camp in Jordan and through the streets ol Israel. Mrs Margaret Thatcher, the Britisb Prime Minister, bas demonstrated the capacity to be welcomed on both sides of the Arab-Israel divide and by so doing has helped to keep alive a glimmer of optimism that this dangerously intractable conflict. Mrs Thatcher cannot bope to rival the influence and political is capable of a negotiated rival the influence and political

first hand from Palestinian leaders their assessments of life Next step under occupation on the West Bank and Gaza and their views about bow best a peace process can be reconstructed. In itself, not a great achievement: 121 given the history of the region, the collapse of the initiative beaded by King Hussein of Jordan, and the most recent increase in tension hetween Israel and Syria, a useful reminder that there is an alternative to bloodsbed.

With Britain about to take ver the Presidency of the EC. Mrs Thatcher is well positioned to develop these contacts. She is perceived in the Middle East as a strong leader, a quality that is much admired in the region. Her sympathies for Israel have been well charted in the Arab world but so too bas ber respect and admiration for men sucb as King Hussein.

### Broader support

During her trip to Egypt and Jordan last autumn the Prime Minister Invited two members of the Palestine Liberation Organisation's Executive Committee to Loodon for talks with Sir Geoffrey Howe, the Foreign Secretary. Although the talks did not take place, no blame attached to Mrs Thatcher. She bad made the gesture, which entailed a degree of political risk, and that bas been remembered.

Gaza was econ

In the weeks ahead Mrs rival the influence and political weight of the US. But as the weight of t

highly-charged atmosphere created by ter-rorlst outrages it is easy to forget the excitement and bope that accompanied President Sadat on his trip to Jerusalem.
Whatever happened subsequently, it was an event that
turned conventional Middle
East pessimism on its head. Hitherto hitter enemies can talk to each other, negotiate and at least partially agree. It is equally easy to forget how close King Hussein came to an agreement with the PLO leadership in February and the pledges that the US had made if there was a joint Arab approach on the basis of recognition of Israel and a renunciation of violence.

The alternative of course is to continue the slide towards the next, inevitable ontbreak of bostilities. It is wrong and dangerous to argue, or assume, that some sort of "undertand-ing" can be achieved which would result in an uneasy hut durable no-peace, no-war situ-ation. There is no dead-centre for the Middle East political pendulum and if it is not heing pushed in one direction it will assuredly swing rapidly towards the other.

Mrs Thatcher bas recognised attached to Mrs Thateber. She bad made the gesture, which entailed a degree of political risk, and that bas been remembered.

In Israel, Mrs Thateber bas bility, the Prime Minister will also been listened to with attended to chart her next step tion, even though there are perhaps a message to Presideot substantial differences in the Assad of Syria, whose sensitivity to accusations of internet call for elections on the national terrorism and directions. quickly rejected but there was could make him more responsive broader support in Israel (and to a hint of conciliation.

# Flexibility in labour markets

ECONOMISTS ARE constantly is a legitimate and widely arguing that unemployment is sought-after reward of employbigh in Europe and elsewhere ment and that many workers because labour markets are not sufficiently flexible. Indeed, the need for labour market flexi-bility has been adopted almost as a slogan by many governments. The argument about the ments. The argument about the importance of flexibility is rarely, however, apelt out in detail. The result is that many people are unsure which rigidities matter, bow they can be removed and whether reforms would in fact create many new johs.
Some of these doubts should

be lifted by an OECD report on labour market rigidities pub-lished today. The study is the work of a group of experts led by Professor Raif Dahrendorf, the sociologist and former director of the London School of Economics. The group includes company chairmen, labour relations experts, and the former leader of a large US union.

### No substitute

Professor Dahrendorf and his colleaguea seem well aware of the dangers of preaching to the converted. Their arguments are sensibly designed to appeal to groups—perhaps the labour to groupsmovement in particular-which are often sceptical of the doctrines of market economics. The study thus stresses that the removal of rigidities is no substitute for appropriate macro-economic policies and that economic efficiency cannot be

regarded as an end in itself. Vartous sources of labour market flexibility are acrutinised in the Dahrendorf report. On some types of rigidity—for example, the wage-setting mechanism — its conclustons are familiar enough. It points to the importance of wage moderation and draws attention to the need for wage differentials. It argues that two types of differential are particularly important: those between adult and young workers and those

of employment. On the latter, ness to adapt to changing econ it points out that job security omic circumstances.

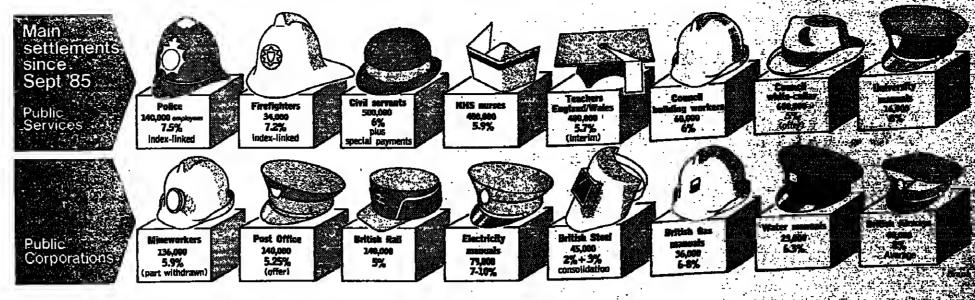
are willing to trade pay for increased security. The prob-lem is that although employment protection laws confer genuine benefits to individuals, they also tend to result in higher average labour costs for employers. The right halance between the conflicting The right requirements of accurity and flexibility will depend upon a country's particular history and institutions. The OECD investigators

draw an important distinction between internal and external worker mobility. Internal mobility occurs when a worker changes his location or func-tion within an organisation; external mobility occurs when a change of company or employer is involved. The two types of mobility are close substitutes: the report points out that Japan's low unemploy-ment is primarily a reflection of very high internal mobility; America's a reflection of high external mobility. Europe suffers high unemployment because it lacks either sort of

External mohility is impaired because pensions are not fully transferable (the UK's system of company-based pension schemes presents special problems) and hy sclerotic housing markets. Internal mobility is hampered by companies' failure to invest sufficiently in educa tion and training and by individuals' unwillingness to adapt. Professor Dahrendorf and his colleagues argue that better in ternal mobility is a particularly important goal for Europe be cause it resolves conflicts be-tween job security and labour

market flexibility.

The report sounds one clear warning: that people tend to rely excessively on governments as agents for change. In fact, "the scope for further action by governments in matters rele-vant to labour market flexibility is limited." The implication is belween workers at different that the removal of rigidities and thus to some extent the re-The study is more original when it addresses the issues of worker mobility and conditions and companies and their willing-



UK PUBLIC SECTOR PAY

# The door opens just a little

T IS eight months since the Confederation of British Industry warned of a pay "hreakout" in the public sector unless UK companies moderated their wage settlements and halted the disproportionate rise in earnings of private sector workers. workers.

The authors of that CBI pay presentation, given the ominous title Make or Break, will not have heen surprised al two developments last week: the agreement giving power workers 6.5 per cent on basic rates and as much as 10 per cent overall in some cases; and the announcement of pay review body awards averaging 6.5 per cent to 8.2 per cent in a full year for nurses, doctors and dentists and the armed forces. It is, admittedly, far too early to say there is any kind of broad pay hreakout in the public sector. Bul there are clear signs of an increase in the general level of basic wage settlements, bringing them closer in the 6 per cent that is typical for the private sector and the 7.5 per cent increase in averaga earnings for the economy as

Indeed, Industrial Relations

Indeed, industrial kerations
Services, a pay research group,
bas gone as far as to suggest
that pay rises in the public
sector are outstripping those in
the privale sector for the first
time since the start of the
decade: over the 12 months to April, IRS says, the median level of increase in the public sector was 7 per cent, compared with a median of 6.5 per cent for private sector companies and 5.9 per cent in industry-wide private sector agreements.

Other pay analysts challenge this assertion. Nonetheless, few would deoy that many, if by no means all, public sector workers are faring better in terms of their pay settlements than at any time since 1980 when the Covernment wound up the commission on pay com-parability headed by Professor Hugh Clegg. Owing to a com-bination of union pressure to make good erosion of relative pay levels, a narrowly averted dispute in the Civil Service last year and the Government's continuing re-assessment of policy priorities, the squeeze is

public sector thus appears to contrast with recent ministerial pronouncements. After all, was it not Lord Young, Employment Secretary who told the Scottisb Conservative Party conference earlier this month that any pay increase above tha rate nf inflation must be justi-fied and that "we should give ourselves zero pay rises, unless we earn them "?

Moreover, was It not the Prime Minister herself who, on the very day last week that the pay review body awards were announced, said in a speech to the CBI's annual dinner that "a great deal depends" on ensur-ing high labour costs do not erode Britain's competitive

The pay of public employees accounts for a little more than 40 per cent of UK public expenditure. However, the Government that the contract of ernment's influence over the level of settlements in two areaa, local government and the nationalised industries, is limited to manipulation of, respectively, rale support grant and external financing limits. It only has any direct constraint over central government and the National Health Service.

Thus, on May 12, ministers were obliged to resort to a face-lo-face appeal to local authority leaders to stay their hand on a mooled early deal of at least 6 per cent for more than 1m council manual workers. Mr Kenneth Baker, then

Mr Kenneth Baker, then Environment Secretary, and colleagues from both his Department and the Treasury, summoned the local authority negotiators to a meeting on the eve of pay talks with the manual workers' unloos.

It would, he said, be most unhelpful if a settlement twice the inflation rate was to be the inflation rate was to be agreed for such a large bargain-

of the due date. Far better to bold fire in acticipation of workers' pay expectations being depressed by the steep fall in As it transpired, no agreement

was reached the next day and the manual workers' wage talks have indeed heen put on ice. But there must be doubt

whether negotiations later in the present pay round in so far as there still is such a thing as a clearly-identifiable bargaining season) will be influenced more by lower inflation than by earlier settlement levels.

Consider the power workers

although an offer of 5.5 per cent was on the table, the unions involved were abla to win a majority of almost 72 per cent in favour of industrial action in a pre-strike ballot. Had the employers earlier offered 6 per cent, comparable with the basic settlement in British Gas, the ballot might well not even bave been held.

Armed with a majority of power supplies for the first

immediate prospects suggest that the underlying rate of increase in average earnings will continue to run at 7.5 per cent, some 4.5 per cent ahead of current inflation. because a narrower, marginally lower range of basic increases is being topped up by other payments such as incremental progression, scale restructuring, merit and performance pay, profit-sharing and flexibility payments."

Such projections will be noted by, among others, leaders of the Union of Communica-tion Workers, They have rejec-ted the Post Office's wage offer of 5.25 per cent—only 4.8 per

### David Brindle finds tentative signs that public sector workers are regaining the initiative

time since 1970, the unions were able to come away with what they called "a first-class package" comprising: 6.5 per package "comprising: 6.5 per cent on basic rates; enhanced overtime rates giving a craftsman £2 a week extra for four hours' additional duty; a lump sum of £50 a head to compensate for a three-year freeze of overtime rates; a full grading review and, meanwhile, extra incremental points for three grades with long-standing grievances; and a commitment grievances; and a commitment by the employers to look again at the possibility of overlap between manual and white-collar supervisors johs.

No doubt the power workers were motivated to an extent by a resentful feeling of never having been rewarded for their iπ stations open during the year-long miners strike. But there can be little dispute that their

cent of which, the union says, is "new money"—and have called an industrial action ballot. Leaders of local authority white-collar staff have also issued an early threat of industrial action after rejecting an opening 5 per cent offer last

week.
Others still to settle include: white-collar gas and electricity staff; teachers, who aim to build on their interim awards at the conclusion of current inquiries into their employment terms; the National Union of Mineworkers, which has had a 5.9 per cent pay-and-bonus offer withdrawn, although it has been paid to the rival Union of Democratic Mineworkers; NHS ancillary and clerical staff; industrial civil servants; and (as mentioned) council manual workers.

easing upwards of the level of public sector settlements began. settlement does not, from the with the council manual wor-Government's viewpoint, augur kers' last deal, moving them well for public sector negotia- from the front to the back of tions in progress or to come the pay round and giving them this year
Incomes Data Services, a pay
research group, says in a report

an average 8 per cent (6.7 per
cent to 12 per cent on grade
rates) in anticipation of a grad-

after one false start.
That deal has had a direct knock-on effect on negotiations this year for university marnial workers, who also won 8 per cent and on continuing takes for 250,000 NHS ancillary workers. kers, who expect similar treat-ment. Their basic rates remain

public sector pay expectations.
As the local authority leaders
put it to ministers at their
meeting two weeks ago, a lot of
money appears to be finding its

money appears to be finding disway into pay packets.

The first sign of a change in
the Government's affitting to
civil servants, pay cathe last
autumn when it was disclosed
that the system of amounting
a pay ceiling was to be unded.
(In both 1984 and 1985, the
Government had set a figure of
3 per cent.) Then, later last
year, it became evident that
many staff were to receive special payments in recognition of
recruitment and retention difficulties or, as in the case of
150,000 clerical workers this 150,000 ciercal workers this month in respect of introduction of computer technology.

As a consequence of the blossoming of these one of

week.

Others still to settle include: white-collar gas and electricity staff; teachers, who aim to build on their interim awards at the conclusion of current inquiries into their employment terms; the National Union of Mineworkers, which has had a 5.9 per cent pay-and-bonus offer withdrawn, although it has been paid to the rival Union of Democratic Mineworkers; necessary and clerical staff; industrial civil servants; and (as mentioned) council manual workers.

It could be argued that the easing upwards of the level of the story of the red of the story of the review body not the end of the story of the review body not the end of the story of the review body not the end of the story of the review body not the end of the story of the review body not the end of the story of the review body not the end of the story of the review body not the end of the story of the review body not the end of the story of the cent hy freezing implementation.

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low by almost any standards; mainly £72.53 to £55.93 a week for 40 hours. Talks, which have not gone well so far; resume next month. It would, however, be wrong to exonerate the Government itself of responsibility for rising

eisewhere so that miniscrepsible mininges have arisen?

Eligibility for more awards was last week extended to more sentor civil set saids, if the same time as immissible more of a performance-highed pay system for NHS general managers. But the experience of the performance per house trial in the Civil Service has not been happy a survey by consultants. Hay MSII found that most sentor soft considered the scheme givisive and had management practice.

Such discerned experiments will no down continue in the pay mainstream however, the caring Giveriments looks unlikely to want in rack the boat

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their awards was explicitly and

provision for as much as 3.4. dence to the pay review bodies, per cent, though this estimate the idea of extra funding for was not accepted by Treasury their awards was explicitly and witnesses who appeared before the committee earlier this year. 180m was suddenly "exceptionfirmly ruled out. Last week, £60m was suddenly "exception-ally" available for the NHS. pay pressure being surreptitle. That, perhaps more than anyously relieved in the privacy of things else, demonstrates how the Government's own back-yard, it seems that the concept changed in recent weeks.

### South Africa's Terre' Blanche

not what it was.

Rip Van Winkle is alive and well in the rural Tranvaal, heartland of Afrikaner Boer country, which is desperately trying to turn hack the tide ni hlack political and social ad-vance and return to the simpler days of the 19th century when the Afrikaners reigned supreme and "kaffirs" knew their place. In the tiny dorps and isolated

farms of the high veld, the new bero is Eugene Terre'Blanche, leader of the right-wing para-military Afrikaner Weerstands-beweging (AWB). With his grey beard, piercing blue eyea under bushy brows, this 43-yearold ex-policeman from the Transvaal farming district of Ventersdorp, west of Juhannes-burg, is the archetypal Afrikaner, descendant of that tough breed which trekked north oul of the Cape in the 1830a and carved out their own God-fear-ing, Bible-punching republics.

Sinca 1948, the whole of South Africa bas been ruled by the predominantly Afrikaner National Party. It seemed that the Afrikaners had finally won back their land from the Britisb who defeated the Boer republics in the Boer War.

Now men like Terre'Blanch are accusing the Nationalisi Government of selling out the Afrikaners' birthright with their policy of reforming apartheid and sharing power with blacks. Last Thursday Terre'Bianche and his "Slorm Falcons" punched and kicked their way on to the stage at the some what appropriately named "Jack Boles Hail" in Pletersburg. Instand of Foreign Minlater, Pik Botha, it was Terre Blanche who got a delirious receptioo. Last night Terre Blanche was due to return to the scene of

bis trlumph and address an AWB raily in the local rugby stadium. And the AWB has called on rightwingers from across the country to gather on Saturday at the Voortrekker nonument in Pretoria to dedicale themselves to the alruggle. Once again Afrikaners are

embroiling themselves in a "Broder-twis" — a fraternal struggle which is all the more bitter for being within the family. It seems like a replay of the divisions which broke out towards the end of the Boer War between the "Hensoppers" literally "hands-uppers," were prepared to sign a peace treaty with the British, and tha "bitter einders," who vowed to

**Men and Matters** 

fight on. The main difference is that this time round, the black majority is no longer a passive onlooker but is itself deeply involved in the complex power struggle for the future of South

### **Angry elite**

Staff at the World Bank and the International Monetary Fund have learnt to live with eritics in Washington carping about their tax-free salaries and perks - it has been going on for a decade or more. But now things are getting serious.

At the insistence of US At the insistence of US
Treasury Secretary, James
Baker, this year's general
increase in salaries at the two
institutions, which would have
brought officials rises of
between 3.8 and 5.3 per cent, has been put on hold pending the outcome of a full scale salary review. Instead, selected staff will be getting slim merit rises of around 2.4 per cent.

Tha decision, announced last Thursday in spite of a last ditch effort by World Bank president Tom Clausen to prevent it, led to a mass walk out of workers at the Bank and the Fund on Friday, and yesterday officals at the Bank were waiting to see how many employees would observe a second day of protests.

At the bank in particular, where boosting morals is widely seen as a top priority for the incoming president Barber Con-able, who replaces Clausen in July, the new plan for curbing salaries is a hlow. But it is hard to find much sympathy in Washington, or in the capitals of hard pressed developing nations, for workers who are earning tax-free salaries of up

Employees at the two institutions have chosen an odd time to demonstrate their dismay. By staying away from work over the Memorial Day weekend they have simply encouraged the impression that they wanted a few extra days rest, bolstering their image as a pampered elite.

The message being sent by Baker and the US Treasury is clear. With Washington in the throes of budget-cutting, the multilateral lending institu-tions are in for a rude awaken-

The Bank is widely seen to be overstaffed. Alongside the acores of dedicated worksholics who will deserve every cent of their merit rises are too many bureaucratic paper-pushers.
Many Bank sympathisers in Washington argue that this needs to change too if the institution is to function efficiently.

### Lord's justice

When Ian Botham appears before the Lord's disciplinary committee tomorrow, the Somerset and England allrounder will at least know that the chairman for the hearing is spring, a young man's fancy.

a man who also enjoys his cricket, albelt at a lower, amateur lavel amateur level.

Peter Bromage, senior part-ner in Evershed and Tomkin-

son, one of the Midlands' biggest commercial law practices, has been a keen club cricketer with his local side, Wednesbury, since his Cambridge days.

Bromage'a public image is that of the austere pin-striped solicitor, but he is a man with a great sense of bumour and a fund of sporting anecdotes, usually told ot bis own expense.

Ha tells me thera is "quite a major cricket circuit" in the Birmingham business community, with his own office staff playing against colleagues in the professions and clients. Was he a Bothamesque all rounder? "I used to bat and I used to bowl. Now they allow me just a couple of over," he laughs. "You have to pull some rank as the senior partner."

But the partnership will not let him captain the side, he adds. "You know the definition of a cricket captain. He is the man who decides who bowls at the other end."

Bromage has had some experience of disciplinary hearings as a representative on the English Rugby Union committee. But this will be his first time in the chair at a Lord's hearing—the first time, in fact, for many years that a lawyer has been given the task.

Was the fact that be was the only solicitor on the committee a factor in his selection—and an indication of how circum-spect the Test and County Cricket Board is being about the legal aspects of the Botham affair?

"I was not a party to the decision or the process which arrived at it," he replies in his most pompous legal fashion. Then, it is back to the anecdotes.

### Seasonal change

A London schoolteacher, testing ber pupils, asked them to com plete the quotation: "In the

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-INTERIM STATEMENT Unaudited Group Results for half-year to 31st March, 1986 . 0003 £000 0003 32,376 36,546 59,426 Profit on Ordinary Activities before Taxation 926 768 1,545 Taxation (estimated) (286) $\{227\}$ (66) Profit after Taxation 640 541 1,479 (150) (150)Retained Profit 490 541 1,329 Dividend (net) 0-50p 0.50p Earnings per share 2-13p 1.80p The shares will become Ex-Dividend on 2nd June, 1986 The results incorporate dealings up to 11th April, 1986

"Our interim figures show a very satisfactory improvement over last year. During the last six months we have further extended our client base and the number of stocks in which we make a market. Excluding the exceptional trading last year in British Telecom our turnover shows an increase of more than 60%. We are confident that our full year figures will meet with. our shareholders approval and, therefore, I have pleasure in announcing our first interim dividend of 0.5p net per share." Tom Wilmot (Chairman)

20th May 1986 For copies of this Interim Statement please ring 01-928 2651

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# The seeds of decline

By Correlli Barnett

for greater effort. A similar out-look was observed in the atti-

tude of the union representatives,"

Barlow wrote personally to the Minister of Production that

"a degree of complacency among all concerned permeates

the whole field of production."
But such complacency even
while Britain was fighting the
Battle of the Atlantic was not
the only factor making for poor

productivity; in the Barlow Committee's opinion, the second

factor lay in sheer slacking on the joh: "Our attention was drawn to what has become a

minutes after the due time and begin making their way to the gates in or 15 minutes before stopping time."

A second report, in Septem-

comings no less bleakly. Ben-

tham's committee found manage.

ment to be deeply conservative, with minds stuffed with Vic-torian technical prejudices, and

professionally incompetent to

yard does not appear to have made much progress in the last

tion of vessels or components nr engines. But in urging much

more standardisation and pre-fobrication (like American "Liberty" ships or German U-boats), the Bentham Commit-

tee warned that a major obstacle lay in the lack of

adequate cranage and of space

for assembly of large sections.

British yards were mostly equipped with 3-5 ton cranes, whereas the Bentham Report

called for 15 tons — which com-pares with the 20 tons then

some

machine tools had heen installed in recent years, wrote the Bentham Committee, "the

effect is rather to show up how

usual in German yards.

Though

There was little standardisa-

manage complex processes:

20 years," it reported.

AS WE listen to the present death rattle of Brinish ship-building we should not Imagine that It has simply fallen victim that It has simply fallen victim
to a sudden mortal disease or
to mugging by the South
Koreans. Rather its obituary
should raad: "After a long
illness, self-induced," for aven
in the era ni its world
supremacy between 1870 and
1914 the industry already
suffered from potentially lethal
shortcomings. It built ships as
the Middle Ages huilt cathedrals
—"nue off" custom jobs put
together by swarms of craftsmen of many skills under
tha direction of self-taught
"practical men."

By 1914 union demarcations

By 1914 union demarcations custom whereby workers deley starting work until 10 or 15 had proliferated to 90, consti-pating efficiency and leading to fierce inter-union squabiles and strikes, while famity manage-ments were content to do what grandfather did, showing little interest in technical research, ber 1942, by a team under a distinguished engineer. Cecil Bentham, analysed the industry's technological shorttraining or innovation. Already the layout and equipment of British yards struck foreign nbservers as antique.

It is therefore no wonder that when, 30 years later—in April 1944, the Labour First Lord of the Admiralty in Churchill's coalition Government, A. V. Alexander, submitted a memorandum nn British ship-"The planning of the work and the operation of the shiphuilding's post-war prospects, he diagnosed its fundamental weakness as "a tendency towards what I may term the fessilisation of inefficiency." In fact, as Alexander well knew,

the industry's performance during the Second World War had demonstrated that this fossilisation was already much more than a "tendency"; it was an accomplished and allpervasive fact. By 1942, lagging production in the shipyards and soaring U-boat

sinkings of merchant ships in the Atlantic had prompted urgent investigations into what was wrong with the industry, and what might be done to boost output. A committee under Rnbert Barlow, a leading industrialist, reported scathingly in July 1942 on the attitudes of In certain yards we found

an otmosphere based upon an very much ont of date is the inadequate appreciation of the urgency and gravity of the hulk of the machines in some

wor or previously. Numbers are in use over 30 years of age and are unsuitable for present-day cutting speeds, unskilled labour, accuracy, conventence..."

These 1942 reports led to These 1942 reports led to the most ambitious programme of espital investment in Brilish shipbuilding for at least half a century — some 800 new machine-tools and nearly 200 modern cranea installed by 1944 at 0 cost of £6m. Yet output of ships continued to less behind of ships continued to lag behind even lowered production tar-gets. For management stubbornly resisted naw methods like prefehrication or flow-line production of atondard types and because of its weokness and incompetence failed in make oplimum use of lahour. The

craft unions for their port did their best to obstruct tech-nological change and preserve

restrictive practices and over-"Dilution" with unskilled or semi-skilled labour spurred the most dogged obstruction of all, especially by the Boilermakers' Society. In the words of a Ministry of Labour memorandum in 1943, "Whenever dilution is raised, we seem to he hrought np against this ghostly squad of unemployed bollermakers."
When and where pneumatic riveting did replace hand-riveting, so requiring only one-man operation, an additional man (needed as a "mate" on pre-war hand-riveting) had to be amployed as well. The craft unions had exer-

cised just as rigid a brake on technological change and pro-ductive efficiency in the days of Britain's world shiphuilding supremocy before the 1914-18 War. Between 1890 and 1893, for example, there was on average a major strike every month on the Tyne over questions of demarcation.

British shiphuilding therefore merged from the Second World War with £6m worth of new equipment but with its fundamental sbortcomings absolutely

aide Japanese bands.

In short, Japanese overseas
investment already has recognised acceptability and e case

has yet to be convincingly made

to the contrary. James Y. Bourlet.

Tokyo 108.

radio

(Visiting fellow), Keio University, 15-45, Mito 2-chome,

Independent local

From the Industrial Officer,
Broadcasting and
Entertainment Trades Alliance
Sir,—It is not surprising to
read Mr Bilton's (May 16)
description of the Independent

description of the independent Broadcasting. His prescrip-tion for change in independent local radio (ILR) is equally not surprising for its thorough-going simplicity and short-

ledge that their programmes reach the widest eudience throughout the country. Tha IBA has shown its sensitivity to the problems of independent

local radio by the desire to integrate the commercial radio and TV accounts. What must not change in the interests of the public and ILR is the role of the IBA.

Whether or not as the IBA

of the IRA.

Whether or not, as the IBA alleges, marketing expertise is lacking in ILR is debatable; what is elear, however, is that ILR has not taken a sufficiently large enough share of potential advertising revenue from the armitable guesty. Local radio is

available supply. Local radio is a medium that could and should generate a far greater income

from local and national advertis-ing. It would not then he neces-

works is left over from the last intact. It is no wonder that in July 1944 the Cabinet Recon struction Committee concluded that while the prospects looked promising for the next eight to 10 years, this period of grace ought to be employed in secur-ing its long-term efficiency. The forecast proved remarkably accurate, for it was in 1954 that German exports of ships first passed the British Iotal, and 1955 that Jopanese exports did likewise.

As the Cabinet Reconstruction Committee had feared, the industry, fulled by the fullest order book in its history, had indeed succumbed to "the fossilisation of inefficiency." Even in morket share of more than three-ouariers between 1955 and 1970, management and unions alike stubbornly perpetuoted such fossilisation. In 1972, particular and such fossilisation. 1972-76, nearly 3ot manhours were lost on average each year through strikes.

It took the industry's death-hed in the late 1970s and 1980s to bring about its repentance— and even then only a half-hearted one. There was a be-lated adoption of standard ship designs and series production, together with limited concessions by the unions over demarcation and the manning tevels. But in 1981 productivity still remained only half the Japanese. Not until 1984 was a comprehensive agreement reached with the unions about interchangeability between skills — and even then it felt short of the complete flexibility between all types of skill: customary in Far Eastern yards. And meanwhile, with order books shrinking and the world market slumping, the British shiphuilding industry was still delivering months and even years after the due dates.

Given the record, therefore, weep at the graveside of the industry, let alone to contribute to the funeral costs.
Correll Barnett's latest book, The
Audit of Wer, is published by
Macmillan at £14 95.



SRI LANKA

# The killings mount

By John Elliott, South Asia Correspondent

CHANDRA SIRI, a 14-year-old Sinhalesc boy, escaped death last Sunday in north eastern Sri Lanka airliner and a central from regional politicians in Lanka when he fell to the Round fast enough 10 avoid a hail of bullets that killed 10 peple died. This sharp escalation of trelatives and friends. Lying heneath the hodies on the edge of an arrigation ditch, he escaped again when Tamil sharp escalation of the careenists lifted the heads of some of the dead and shot off the sides of their faces.

CHANDRA SIRI, a 14-year-old supporters of tha Tamils, as did eles in its remote far north eastern states. Further trouble from regional politicians in Tamil Nadu—where there was a strong independence movement 25 years ago—would be unwelcome. India is therefore trying to mediate in Sri Lanka in an attempt to satisfy its own the escaped again when Tamil sufficiently to avoid the risk of another move for independence—and to stience perfect the sides of their faces. the sides of their faces

lodra Kumari, a 10-year-old Sinhalese girl, also escaped by feigning death when her grandmother and newly married uncle and aunt were shot and dumped in their blazing home in the same village of Siripuri, a few miles from the port of Trinco-

A few hours later both children described the massacre to visiting journalists. The 20 who died in Siripuri brought to over 4,000 the estimated toll of civilians, security personnal and extremists who have died in ethnic violence between Tamils and Sinhalese during the past

three years.

The attacks jarred the peoce and festivities of a major Buddhist festival being celebrated by the majority Sinhalese people. The night before, seven people were shot and backed to death while preparing to go to a 2nd century Buddbist shrine.

All were victims of Tamil the Sinhalese to the south of the island and strengthen their claim to an independent Tamid state—or a large measure of devolution—in the northern and eastern provinces of this small

country.
"It is a massacre to Instit terror and destablise Sinhalese settlements in Trincomalce," eaid Gen Sepala Attygalle, Secretary for Defence. Other army officers suggested Tamil raising funds through narcotics trafficking, were taking drugs themselves before raids. "How else could they hold a child on a pillow and chop his face with an axe," asked Mr D. M. Ariyarame, the local government ogent,

The state of the prolong the prolong the process of the per cent suddhist. The Tamils are the per cent suddhist.

Tamils claimed the violence could have been a reprisal for a little-reported attack on 50 Tamil houses by the Sinhalese home guard. This armed eivilian hody was set up last year to protect Sinhalese people heing settled in Tamil areas, a controversial move which is changing the local ethnie

The violence is not only

between Tamils and Sinhalese. Another 200 to 300 were killed this month when rival Tamil groups fought a bitter war in the northern peninsula of Jaffna, Security forces then the extremists' virtual control of the peninsula, killing 30. Local people claim another 90 civilians

died in that ottack. This week Mr Ronnie de Mel, the Finance Minister, has for the first time had to cut his five-year rolling development plan which is already 7.5 per cent lower thon earlier targets. The cut is because defence expenditure has risen 15-fold since President Jayewardene came to power in 1977. In the last two years it has almost tripled from Rupees 3.6bn (£85m) to Rs 10hn.

Tourism receipts on an island which is a holiday dream with a temperate climate all year, wooded mountains and ancient Buddhist cities and shrines, have fallen by 33 per cent in three years. Tea and other commodity prices that propped up the economy in 1983 and 1984 have dropped sharply. Foreign aid has stagnated

because of more promising development potential in other countries and because of concern about the government's apparent inability to decide that it really wants a peaceful

make up 12.6 per cent, split roughly two-to-one between Hindus and Christians. They have close links with 60m Tamils in the south Indian state of Tamil Nodu.

Indio's main worry is the Sikh But whatever the motivation, crisis in the northern state of council for the northern and the atrocities shocked even Punjab and it also has insurgen- eastern provinces which the

sistent demands from Tamil
Nadu that it should act militarily against Sri Lanka to stop

In deference to Tamil oppropaganda offices and sus-pected extremist training camps, which operate in and around the Tamil Nadu state capital of Madras.

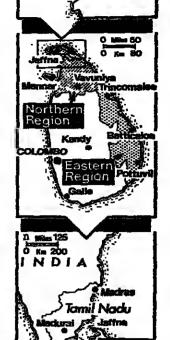
alleged genocide by rampaging

In Sri Lanka, what started as a protest over ethnic dis-crimination has developed into a terrorist conflict. The main extremist group, the Liberation Tigers of Tamil Eelam, bas become so powerful that it is unlikely to settle for anything less than independence. Mr Lalith Athulathmudati, National Security Minister, sees little point in a temporary ceasefire because of the Tigers' attitude. He says: "I caonot predict any timetable for a negotiated settlement because I caonot see the government firmly rejects. Tigers taking any step towards

Another complication is that politicians like Mr Athulath-mudali and Mr Ranasinghe Premadasa, the prime minister, are contenders to succeed Mr Jayewordene, now in his 80th year. They do not want to annoy majority Sinhalese opinion hy being too conciliatory. And Mrs Sirimayo Bandarapaike, the 70year-old opposition leader and former prime minister, is on the sidelines whipping up anti-government Buddhist opinion whenever the Tamils are given

With India's encouragement, the government improved lis offer for a settlement earlier this month. But the talks came unstuck when Mr Athulothmu- Paris on June 19. dali refused to confirm certain details and then launched the Jaffna army offensive.

Substantial progress had been made no guarantees on land The slability of the island has settlement for Tamils, and on a become more important with system of devolved provincial urgent need is for a settlement growing ethnic unrest through-councils with locally elected of current claims which will out the Indian subcontinent, chief ministers. The Tamils atop the terrorism and prevent want a combined provincial



A compromise involving an deadlocked over whether central or provincial government should control the police. Moreover, the Sinhalese Moreover, the Sinhalese fear that any settlement would only become a plat-form for future Tamil indepen-dence claims. On the other hand the Tamits, backed by India, wonder whether Sri Lanka really wants o settlement before

Lanka

Tigers. Major aid donors such as Canada, Sweden and Norway suspect along with India that recent peoce initiatives have been aimed only at diverting international criticism of Sri Lanka at annual aid talks in

it has militorily defeated the

The Tamils and Sinhalese have been fighting each other in Sri Lanka for over 2,500 years. While it may be un-realistic to expect 1986 to produce a permanent solution, the of current claims which will atop the terrorism and prevent the island's economy slipping from slower growth to actual

# Minimum

wage From the General Secretary. Electrical Electronic Telecommunication and

Plumbing Unions Sir,-I wondered why the two thirds national minimum wage kept resurfacing et the TUC and the letter from Mr Byrne (May 20) of the Low Pay Unit indicates thet it follows pressure from his organisation. I have consistently argued that such a formula would provide a moving escalator for inflation rather than a solution to the problem. I am further surprised that be feels that the establishment of a national minimum wage is not political, as statutory regulation of wages seems bighly political. The TUC document makes quite clear that an integral part of such a policy involves unions generally undertaking not to quote in claims of higher paid. workers that element of general percentage increases in earnings specifically related to the general move to attain the national minimum wage.

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The document further says "at the heart of this issue is the question as to wbether the trade union movement can collectively address itself to the distribution of incomes as a whole, and take collective view of what it should be." Moving along that path inevitably involves a pay policy from either the TUC or the Government Easton House, the TUC or the Government which must also contain sanctions against those who are in breach of the policy. It is quite legitimate for someone to argue for an incomes policy involving a minimum level, but less than honest to deny the linkage between the two.

We accept the connection between low pay and in-efficiency. We believe however that this should be resolved by the collective bargaining mechanism through what the TUC describes "as the need to npvalue lower paid jobs in terms of those factors, content, skill and responsibility to which skill and responsibility to which pay levels are related." This should be supplemented by the tax and benefit system. Wa further believe that whatever is said at the TUC and Labour Party conferences this year, the practice of other unions will more closely reflect our enalysis than the aspirations of than the aspirations of advocates of the national

It is our view that it is better to have this argument out in the open at this stage rather than face the inevitable dif-

# Letters to the Editor

modern

ficulties following the introdnetion of such a policy. Erie A. Hammond, Hoyes Court, West Common Road, Bromley, Kent.

Payment on time

From the Head, . Technical Advisory Department, Institute of Credit Management Sir,—On May 19 Government launched a new booklet "Pay-ment on time" describing the best practice which should be followed by both huying and selling organisations to achieve payment of invoices by the dne date. Failure to pay promptly damages all businesses, but the smaller firms undoubtedly suffer

most.

Members of this institute have Members of this institute have wide experience of collecting money owing to their companies and know which firms are the alow payers. The biggest companies are often the worst and if e list was compiled it would feature well known names. If big companies delay payment to suppliers, they in turn may have to delay payment and a chain reaction starts. It is up to the large companies to give

Easton on the Hill, Stamford, Lines.

Japan's world

role From Mr J. Bourlet.

Sir. — Mr R. Wilkinson ("Japan's missing world role." May 20) argued that Japanese overseas investment can only gain acceptability if Japanese domestic housing, journeys to work, case of import purchase and suchlike are somehow levelled to western standards. Have such an amazing set of levelled to western standards.

Have such an amazing set of
conditions ever been demanded
from any country before? Have
past large investing nations
such as Britain, France or the
USA ever made virtue at home
a precondition for investment

abroad?
In any case, life in Jopan is by no means as unattractive as your correspondent implies—witness the common preference of overseas Japanese for a return home. Our western pot, meanwhile, is far too black to entitle us to criticise Japan's continually britis.

own hands now. To adopt Mr Bilton's remedy for ILR's ills would certainly result in o state of affairs far worse that ILR is currently suffering. ILR pay and conditions sadly

iocal radio's saivation is in its

reflect the current malaise in that sector of the industry: when ILR achieves its appropriate share of advertising in come it may then be in a posi-tion to negotiate realistic and (and one must expect veiled demands for protection) but fair wages with the unions. Thankfully Mr Bilton's attitudes the impact on interest rates is positive, the contribution to and values are not shared by the vast majority of his managemployment and productivity welcome and the power of reciplents to renage on their debts — via inflation — is outing director colleagues. Brian Marsh

181-185 Wordour Street, W1

Data protection

fee From the Registror, Doto Protection Registrar

Sir.—I am writing in response to the letter from Mr M. W. Lihra ("Data protection fee." May 171 who complains about "the extraordinary deci-

sion of the Data Protection Registrar" with regard to the position of pension fund trustees under the Data Protec-tion Act 1984. tion Act 1984.

I have agreed a position paper on pensions with associations representing the pensions industry. While the situation will have to be considered by each pension fund in the light of the use of fund information by employers and pensions fund administrators, the position can be summarised as follows:

as follows:
Even if pension fund trustees are dats users under the Data Protection Act 1984 they should be able to claim an exemption from the Act under Section 32

going simplicity and shortsightedness.

The IBA has a central role
in the regulation of tha ITV
contracting companies and the
independent local radio contractors. The IBA has provided
the public with TV and radio
aignals to the highest of technical and engineering standards. Rather than heing a constraint on the activities of the
commercial contractors the IBA
has provided the environment
for those companies to pursue
their ends in the certain knowledge that their programmes where there is a small number of members in the scheme. They will need to discuss this with thair pension fund administrators.
Trustees of pensions schemes with large numbers of mem-hers may find it less easy to

meet the terms of the exemp-tion and may have to register under the Act. Again they should check with their pension fund odmlnistrators. Where trustees bove to

register, they may do so as a group teg the trustees of XYZ pension fund) and pay ooc fee of £22 for a three-year registration. Individual trustees do not have to register separately.
Unfortunately one or two
lasurance companies have sent
out advice which conflicts with
this agreed position. We have this agreed position. We have contacted these organisations to put matters right but it is possible that Mr Libra may have been misted in this way. This information is given in simplified terms, there are many complex variations in the way pensions are provided, but I hope it will be belyful to

your readers.
E. J. Howe.
Springfield House,

# **CL** made PETER L. BONFIELD, Chairman

\* ICL benefited from the strategies implemented in preceding years and has continued its leadership in promoting Open Systems standards for information systems.

\* New products, many arising from collaborations, came on stream. Increased volumes were handled by new distribution channels.

\* The effects of staff and management training programmes were reflected in our ability to manage the business in turbulent market conditions.

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Turnover per employee (£)	£50,300	£43,000

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# FINANCIALTIMES

Wednesday May 28 1986



Terry Dodsworth on why a return to profit has not materialised

# US steel industry still showing fatigue

hoped this would be the year that average cost per too of carbon steel they would be able to gather at their annual conference in New York and congratulate themselves on a long-awaited return to profita-

But it was not to be. Despite import controls, a falling dollar and an • A 40 per cent decline to 171,000 in onomy growing at around 3 per cent a year, American steel companies are still in full-scale retreat, the end of 1981. desperately trying to stem their continuing financial haemorrhage. Demand for domestically made US steel has slipped in recent years

for a number of reasons. One is the steady move away from steel to plastics and other composites as a base material in manufacturing industry - a trend most sharply seen in the car industry, with its smaller and lighter vehicles.

An equally intransigent problem has been the drift towards offshore manufacturing by many of the American steel industry's traditional customers, as they have sought to take advantage of lowercost overseas production and importers have confinued to batter away in the US, raising their stake from about 14 per cent of the market 10 years ago to 25 per cent today. In face of these challenges, the US steel companies have embarked on a wrenching policy of change. Among the results of these re-trenchment policies are:

US STEEL industry executives had • A reduction of 20 per cent in the

● A cut of 32 per cent from 10.1 factory man-hnurs to 6.9 man-hours in the time involved in the production of a ton of steel over the last four

the number of hourly paid employees engaged in the industry since

• A cut in hourly wage costs from \$23.8 an bour in 1982 to \$21.3 an hour last year. A significant reduction in inventories and a radical improvement in

the employment of assets, so that capital in the industry now generates 25 per cent more in sales value than in 1982. Capacity reductions from almost

180m tons a year to just under 130m

 An increase in the amount of continuously cast steel - a measure of the quality of the industry's physical plant - from 11 per cent in 1978 to well over 50 per cent today. Steel industry executives generally place the blame for the persistence of losses in the face of this extensive rationalisation on the

continuing strength of imports. Theoretically, imports ought to have declined substantially from their peak of a couple of years ago to closer to the 18.5 per cent of the US market set by President Ronald

BY GEORGE GRAHAM IN LONDON

PROPOSALS for introducing greater flexibility into the labour mar-

ket to help to reduce unemployment

in the industrialised countries have

Development (OECD).

est US steel manufacturer, is proposing wage and benefit cuts of almost \$2 an hour in a new contract for its 30,000 manual employees. Page 10

Reagan when he agreed to nego-tiate a series of bilateral quota agreements with overseas steel manufacturing countries about 18 months ago. But while many of the agreements have been signed, imports continue to flood through the loopholes that remain.

While the loss of market share to imports is serious enough for US manufacturers, the depressing impact on prices is even more damag-

Only one executive at the American Iron and Steel Institute (AISI) meeting was able to give any indication of a firming in prices in the last 12 mooths, and that was for a very limited specialist market. Efforts by the large US manufacturers to push through increases in recent months have been swiftly followed by embarrassing admissions

"An alloy steel har used in the forging industry sells for about 30 per cent less (today) than it did in 1981," said Mr Joseph Toot, president of Timken. Even the fall in the dollar, which

Labour markets 'need more flexibility'

have bad no effect as yet on impor- hives aimed at pooling some producters' ability to undercut their US ri- tion resources, undertaking joint vals - and economists are not clear research and development and comwhen, or if, the terms of trade will biniog offshore crude steelmaking turn decisively against the overseas capacity with domestic finishing ac-suppliers. One problem for the US tivities. producers on this score is the fact. All of these strategies, which

changed at all.

First, there will be a continuing facility. assault on manufacturing costs through new labour agreements and further streamlining. The curlikely to produce a further reduc-tion in pay rates, with differentials growing up between plants in dif-policies any more. This problem ferent sectors of the industry depending on their profitability. At Steel recently when it was forced to the same time, it is likely to create sell a steel stockholding business

More capacity will be cut - Dr Robert Boni, chairman of Armoo, said the necessary size in the sector.

The Bethlehem example serves at the AISI meeting that 30m tons of excess domestic steelmaking ca- facing the American steel industry the next five years."

that some of the main exporting were once thought impossible be-countries, such as South Korea, cause of anti-trust considerations, have currencies that are closely have been tried over the last year aligned to the dollar, so that their or so. US Steel, for example, is now ability to compete has scarcely using a South Korean supplier to ship in unfinished steel for one of What can the US manufacturers its finishing operations while US do in the face of these continuing pressures?

Simplify the database ascert for the first finishing operations while US Steel and Ford have gone into joint ownership of an electrogalvinising

Third, the diversification trend marked the initial attempts of the steel companies to fend off their barent wage round in the industry is sic problems is likely to decline was demonstrated at Bethlehem the same time, it is likely to create more experiments in worker participation, an essential ingredient, months previously because it did not bave the resources to develop to

to underscore the higgest challenge pacity "must be eliminated if we are - the critical shortage of cash at B to balance supply and demand over time when it needs deep pockets for the necessary investment in moder-Second, the industry is expected nisation.

within the same company, while in the US they would tend to migrate

to a different area with better job

prospects. In Europe, neither of

"Urgent action is needed with re-

those takes place.

THE LEX COLUMN

# Dance of the six veils

Like the Stock Exchange compu-ter which woke up sweating in the basement yesterday morning and had to take an hour off to recover. the market found its return from the long holiday weekend was all rather a struggle. Equities drifted and the offer of a cut-price tap encouraged gilt-edged to do likewise.

### Morgan Grenfell

Like its distant cousin Morgan Stanley, Morgan Grenfell has timed its stockmarket launch almost perfectly, though it would be difficult for the British issue to beat the suphoric reception accorded the US branch of the family. Barring a sudden tumble in share prices, Morgan Grenfell is boping to raise close to C150m through a tender offer of 32m shares, suggesting a striking price of 450p or so, equivalent to 900p in the present pre-scrip form. That looks an ambitious premium to the latest trade at 750p, but mer-chant banking is a very profitable business this year. Whether the boom in markets and takeover activity seen thus far will continue is comething for Morgan to worry

about afterwards. On historic disclosed earnings a 450p price gives a p/e ratio of near-ly 18, well above the sector average of around 13. What Morgan will re-veal in the way of undisclosed earnngs and reserves is anyone's guess, though some estimates suggest a 20 per cent underdisclosure. Morgan ought to include in the prospectus a forecast of profits for the six months to June and those profits should be sharply higher again. Something must also be done about the slim dividend, one of the less leasant aspects of going public.

sions, the opening-up of bousing markets and the abolition of coun-Willis Faber will need to buy terproductive subsidies, as well as comething over 4m of the new style shares to keep a 21 per cent stake in Morgan, at a cost of £18m on the 450p assumption. That is a trifle to Willis and once Morgan's shares are listed the holding can be entered in Willis's accounts at a market value of around £140m at 450p. In the last balance sheet the Morgan holding was included in associates valued at a mere £56.8m.

Investors in French equities have been fed such depressing news around 500 a st

BANKS

MERCHANT.

ing in their capital gains on Monday. Having cheerfully discounted ment, the market is now being told the tree is rotten from socialist has bandry; and yesterday mornings recovery merely flusher out the laggard seller and left the index less than half a per cent better.

Mr Chirar's merenny

Mr Chirac's mer may have been too enthusiastic in rattling the so-cialist skeletons but it is all too tempting with so formidable a live socialist in the Elysee. However any hint of political paralysis will make the market unwilling to look beyond this year's good earnings figures, and even a scaled down programme of privatisation will apr a drain, not an opportunity.

Whatever the poor April trade lig-ures mean, the devaluation was too small to do much for competitive ness with D-Mark exporters, and German and French inflation rates: are as likely to diverge as at any time in the past. The cost structure: of the French clearing banks may inhibit the downward trend in interest rates. Anglo-Sexon institutions, which are straightfaced about political cohabitation, are already won-dering whether the Netherlands might not offer a more respectable bome for German or Italian style

The government, as opposed to Mr Mitterrand, can at least take comfort that the market has fallen. only after some fancily priced issues of non-voting stock, not at the

way to \$76.50 and a total within m nearly 54%bn. Agreem level may perhaps servre in determination to get the des

beyond elimination of a security-heads. There is a rich light once perry (or Borroughs) mechanicals prived of continuity ther out regard the new company as light one more unknown quantity and decide to take retage in the formaring

Marie

593m

acquis

Aithen Hume alleady features some of the stock characters of a City of London mystery play a shell company, bidder, US arbitragens the offer to inject new management in return for a sine of the common, in this instance, two meetings between the lending characters, held at the request of the Transpool camp, appear to have been marked by a complete absence of propasals for the tuture development of All ken Home by the aggressor.

The standard shell company fac-ic — demanding a wholesale removal of bad old management—has been rendered less potent since Ait-ken has redently purged those members of the board deemed to have offended the City's sensibili-ties. Tranwood was make if it thought that Aitken would open its books and provide the material for an educated dismemberment. Ham-Burroughs/Sperry

It is bard indeed to see what bas changed since Burroughs offered will be getting more than 90 per cent of a tight's domesny which from their new political masters year, other than the price, which made £180,000 last year, and Mr that they must be forgiven for cash has by painful degrees inched its. Nick Oppenheim.

# Dutch group to buy US insurer

By Our Financial Staff

AEGON, the Dutch insurance group, agreed yesterday to buy Monumental Corporatioo, a Balti-more-based insurer, for \$364m, or

S56 a share.
Aegon has also received an option to buy unissued Monumental shares for \$50 a share in casb. The options, when issued, will represent about 9.9 per cent of the 6.5m outstanding shares of Monumental. Mr Leslie Disharoon, Monumen-

tal chairman, and Mr Harvey Meyerboff, a director, also granted options to sell 905,000 shares to Aegon for 556 a share.

The merger is subject to approval by state insurance regulators. Mon umental will continue as an autonomous unit, according to the merger agreement announced yesterday. Its revenues exceeded \$245m in 1985 with after-tax operating earnings of more than \$19m. It operates in the life, bealth and credit insurance sectors and bas assets of more than \$1bn.

Aegon, with assets of more than \$13bn, earned the equivalent of \$111m in 1985. About 40 per cent of came from its existing US interests, which include Life Investors, based in Cedar Rapids, Iowa, and National Old Line Insurance of Little Rock, Arkansas.

### Paris bourse halts decline

Continued from Page 1

nancial holding company, retreated FFr 117 to FFr 1,078. The banking and food sectors, both of which suffered heavily in the previous session, experienced strong rallies, although many foreign listed stocks, which resisted lysts believe the listing will enable Monday's plunge, turned lower yes-

terday. Electricals were also firm, while Peugeot in the car sector jumped FFr 53 to FFr 925 amid redundancies among its white-collar staff. Brokers said the reappearance of

foreign institutions, whose unload-ing of shares precipitated the slide last week, had been the watershed. The market turned calm after initial fears that US and UK investors - absent on Monday because of market holidays - would return with heavy selling programmes.

of tender or at a fixed price. But Morgan expected to use the tender route in order to enable the stock

### The committee's suggestions intant - factor affecting economic and clude a cut in payroll taxes on lasocial progress." bour, better transferability of pen-The committee bas shied away sions, reductions in working hours,

and improvements in education and retraining of workers. Flexibility in wages is less likely to be effective in producing a better economic performance than better

training and measures to belp workers to move from one job to another, concludes the committee, set up in October under the chairmanship of Professor Ralf Dahrendorf of the University of Konstanz. International measures to over-

come the current sluggish demand growth and high real interest rates are also needed, the committee

been put forward by a high-ranking "Labour market flexibility is not committee set up by the Organisa-tion for Economic Co-operation and panacea for all social and economic ills," the committee reports. "It is but one - and not the most impor-

> from a specific package of recom-mendalions, because of the wide variations in labour-market conditions in the different OECD countries. But it has suggested a number of options for improving flexib-

Moderation of wage increases is the first requirement, the report says. "Unless real labour costs re-

noeuvre for other forms of flexibili-

Payroll labour taxes such as national-insurance contributions need to be cut, and the committee recommends that some countries should raise petrol taxes in the wake of the spect to the transferability of penfall in oil prices in order to finance those cuts.

Further reductions in working time are needed, including in the short-term overtime curtailments and early-retirement arrangements, and in the medium term possibly a cut in the total hours worked. That needs to be combined with greater flexibility in the use of

the remaining working bours. Mobility is crucial to a more flexi-ble fabour market, the report says, and it singles out Europe as suffermain somewhat below productivity ing from the problem. In Japan, inceases, there is little room for ma- workers tend to change function

with respect to educating and train-ing young people for moving within countries and across frontiers," the comittee says.

Education priorities need to be reassessed, with provision not only for initial training but for retaining during a working life and for educa-tion for leisure.

Labour market flecibility: OECD, 2 rue André-Puscal, 75775 Paris CE-

Editorial comment, Page 26

# Morgan Grenfell to sell 21% of shares

the group.

The striking price will be deter-

mined by Cazeoove, the stockhro-kers, taking into account both the

bids, and the need to achieve a sat-

isfactory market for the shares and

Morgan's existing large shareholders will be bound not to sell

their sbares until Morgan bas pro-

duced its interim results in October.

Those include Willis Faher, the fi-nancial services group, which holds 23 per cent, the Prudenbal Assur-

ance Company with 9 per cent, and

Deutsche Bank with just under 5 per cent, as well employees, direc-

Willis Faber said yesterday that it

expected to bold its interest around

21 per cent after the share offer. Other large shareholders have unt yet publicly indicated their inten-

hons, but are expected to "top up"

in order to preserve their stakes. Shareholders will vote on the pro-

posals at an extraordinary meeting on June 17. They will also have to

approve a change of name to Mor-

gan Grenfell Group plc,
Morgan will be disclosing new information about itself in connection
with the offer, although at this

stage it is not clear how much. In

tors and their families.

BY DAVID LASCELLES IN LONDON market to put its own valuation on

INVESTORS will have a chance to bid for 21 per cent of the shares of Morgan Greofell, the British-hased merchant bank, which is about to seek a listing on the London Stock Exchange. The sale will probably take place in late June.

In a letter to its existing private shareholders detailing listing plans first announced two weeks ago, Lord Catto, Morgan's chairman, says the group expects to sell 32m new shares. That will be after a one-for-one capitalisation issue that will double the number of existing shares and bring Morgan's total shares issued to 150.5m.

The capitalisation issue is in-tended to halve the value of Morgan's shares, which currently trade around £8 each, and to make them more readily tradable by the public. Lord Catto did not discuss the pri-cing of the issue, but London ana-Morgan to raise about £150m and achieve a market valuation of about C750m (S1.12bn).

At the moment, the shares value Morgan at around £450m. But Morgan would expect them to attract a premium in the open market. In the letter, which was sent to

sharebolders on May 23 and re-leased yesterday, Lord Catto said that the offer of the new shares could either be undertaken by way

# Accord near on US futures capital rules

BY ALEXANDER NICOLL IN LONDON

tor, the Commodity Futures Trading Commission (CFTC), on propos-als for tighter capital requirements, which had threatened to put many broking member firms out of busi-"an appropriate spread and profile of shareholders."

The exchanges, led by the Chica-go Board of Trade (CBOT) and the Mercantile Exchange CME) marshalled their considerable lobbying weight in Congress when the CFTC published its plans last year in response to the collapse of a New York firm trading in gold

Although the CFTC suggested no change in the existing requirement, it proposed drastic changes in the way the figure should be calculated. The exchanges were outraged and said a third of their members might be forced to cease trading. The CBOT formed a \$1m legal defence

Their concerns bave been alleviated, however, hy the CFTC's ap-parently favourable response to the exchanges' own alternative proposals. Instead of directly countering the CFTC plans, the exchanges themselves suggested radical changes in methods of calculating capital. That was an attempt to solve the dispute in a face-saving way, particularly as the CFTC is it-

US FUTURES exchanges appear to tended to link capital requirements have won a battle with their regula- more closely to the risks associated with positions held by firms' clients. The rule would also better reflect the risks of options, which were ont actively traded wheo the present rules were written.

Although many details remain to be settled over the next few months, officials of the two exchanges say the CFTC has accepted the basic principle of a risk rule. The CFTC declined to comment

on its response. But Mr John Kin-sella, chairman of a CBOT commit-tee overseeing financial instruments, said during a visit to Singapore: We were very happy with the CFTC's reaction, because we were concerned that it was too large s rewrite." The CBOT no longer felt

under threat, be said.

Mr Barry Lind, chairman of the futures firm Lind Waldock and of a CME subcommittee, said the CME's plan would increase capital requirements - although not the amount of new capital that would in practice need to be raised - by about 35 per cent. A firm oot able to meet the proposed rule should not be trading, be said...

Mr Kinsella said: "We felt it was a death fight. Our membership was prepared to do whatever was possi-ble. We were elated that the CFTC when presented with our proposals showed a great spirit of co-opera-

Feature, Page 33

### the past, Morgan's level of disclosure has been low, even by the se-cretive standards of UK merchant banks. self seeking a new mandate from Congress this year. The alternative plans were in-US threat on

"We would gladly have taken

But Sir Anthony also had some tial element of its whole relation- hard words for the East bloc countries, which he said had failed over the years to comply with the 1975 Helsinki accords, particularly the Mr Ekkehard Eickhoff, the West section dealing with human rights. The US is now expected to make

the 1972 Anti-Ballistic Missile (ABM) treaty and the first strategic

The US had raised the violations with Moscow in the joint consulta tive commission in Geneva, designed to monitor the treaty, but to

Mr Speakes re-emphasised Mr.

Reagan's "highest commitment" to arms control, and said there would



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# US angers allies as conference fails

Continued from Page 1

to change its mind. Mr Genscher's telephone call from Ankara, where he was on an official visit, was an indication of an improvement in human contacts ly respect their views." between East and West, and essen-

ship with East Germany. home the document drafted here," German delegate, said yesterday. The German disappointment was a special effort to heal the rift with clearly shared by other Western its allies before a general review of delegations. Even Sir Anthony Wil- the Helsinki accords, due in Vienna liams, the British delegate, found it at the beginning of November.

Secretary of State, for Washington difficult to support the US position in anything but lukewarm terms. Although he said Britain had supported the document reluctantly, the American assessment bad been the importance attached by Bonn to even more pessimistic. "We can on-

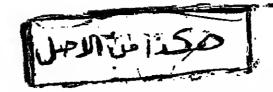
# Salt 2 curbs Continued from Page 1

arms limitiation treaty (Salt 1). no avail.

"no appreciable numerical growth in US strategic offensive forces." However, with apparently no end in sight to Soviet violations of Salt 2, the time had come to look to the future, to a new arms control

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# SECTION II - COMPANIES AND MARKETS

**FINANCIAL TIMES** 

Wednesday May 28 1986





**Preussag** 

to loss at

year-end

By David Brown in Frankfurt

PREUSSAG, the West German me

tals, energy and transport concern, tumbled into deficit after the col-

lapse of the tin market late last

year, amid generally weak metals prices and the decline of the dollar.

The group fell from a net profit of DM 154.5m (\$68m) in 1984 to a loss

of DM 13.1m last year. However, a dividend of DM 8 a share, down

tumbles

# Sperry accepts revised offer from Burroughs

BY PAUL TAYLOR IN NEW YORK

computer group, yesterday formally Sweetened its takeover bid for rival Sperry by offering \$78.50 u share in cash and paper, or a total of about \$4.42bn, for the New York-based computer and defence electronics

Sperry last night agreed to the new

The company, battling for three weeks to win control of Sperry in order to create a larger mainframe computer group more able to com-pete with the market leader, 1BM, said yesterday that it was willing to raise its existing and rebuffed \$70 a share merger proposal.

Last week Sperry let lapse an

Marley plans

\$93m US

acquisition

By Lionel Barber in London

share after negotiations between it majority control of Sperry. the two computer makers collapsed. Sperry had no immediate response to the higher offer, which came after merger talks involving the two group's lioancial advisors resumed.

Yesterday Sperry's shares, after being suspended on the New York Stock Exchange, jumped \$1 to \$71%. while Burroughs' stock slipped by

Under the terms of the revised Burroughs proposal, the Detroit group offered to raise the overall value of its bid, but proposed to leave the cash element in the offer the number of shares it is seeking share, a price Burroughs had earli-through a cash tender offer from er rejected as too high.

BURROUGHS, the Detroit-based earlier sweetened offer of \$75 a 33m to 31m - just sufficient to give

Burroughs said that under its new proposal it would pay \$76.50 a shore io cash for the 31m shares ond complete the two-step merger by swapping its 9% per cent subor-dinated debentures and convertible preferred stock for Sperry's remain-

ing stock with the same value.

The new offer would cost Burroughs \$2.371bn in cash compored to \$2.31bn under the original proposal. It was at first unclear yester doy whether Sperry's board would endurse the new offer. Sperry's management had been pushing for virtually unchanged by reducing a merger valued of around \$80 a

# **Trading in Fermenta**

MARLEY, the UK tiles and bricks manufacturer, yesterday an-nounced a proposed \$93.9m casb acquisition in the US aimed at strengthening its core building Stock Exchange authorities.

products business.

Marley said it had signed an agreement with the board of General Shale Products of Johnson City, Tennessee, to make a tender offer for the company at \$30 a

The proposed deal highlights Marley's recent rapid restructuring following a 41 per cent drop in pretax profits to £19,56m (\$29,1m) for

the year ending last December.
During March, it sold its DIY subsidiary, Payless, for £93m cash. Last month, it clinched a £54m takeover of Thermalite, the concrete block maker, trumping an ear-lier £44m agreed bid by Tarmac, the housebuilding and civil eogineering

General Shale ranks among the General Shale ranks among the is the latest blow to Fermenta, form of werning might also be issuthree largest US manufacturers of which was plunged into serious cried by the stock exchange authorikilns to give them a distinctive co-louring such as Chicago greys. It company's majority shareholder Mr El-Sayed bas also bas 12 plants with a capacity of 660m bricks a year and a further nine producing concrete blocks, ma-

sonry and lightweight aggregate.
For the year to December 1985,
General Shale made \$11.5m on \$82.6m sales. The book value of the oet tangible assets at the same date was 541.8m and net borrowings were \$900,000. For the first quarter of 1986, the US group reported pre-tax profits of \$1.8m oo \$17.9m.

The directors of General Shale bave committed to tender about 20 per cent of the company's current issued share capital. It has also granted Marley an option to acquire a further 2.83 million authorised but previously unissued shares at \$30 a

This option is exercisable if there is a competing offer for General Shale. If it were exercised, Marley, together with the General Shale shares already pledged, would hold about 58 per cent of the enlarged share capital.

Marley already has two US joint ventures operating roof-tile plants in California. Last December it sold wares divisions for about \$25m.

shares suspended BY OUR NORDIC CORRESPONDENT IN STOCKHOLM

is to meet tomorrow to decide on stantial minority stake in Fermendisciplinary measures against Fer- ta. menta for its failure to provide ade-quate financial information in line given the leading role in an ambi-

from the stock exchange for its alleged breach of bourse rules.

to issue a warning, impose a fine, Kinnevik, two companies rootrolled or, in the most serious cases, to order the offending company to be struck off the stock exchange list.

The threat of disciplinary action is a prospectus.

Last night it appeared that some form of warning might also be issued.

company's majority shareholder and then chief executive, had lied to tigated by the Swedisb banking in-investors about his academic quali-spectorate for possible offeoces

former on the Swedish stock ex-change since its launch in the sum-mer of 1984, but as a result of this year's crisis its share price was specified time limit, but it bad still Sayed was forced to step down as tion requested from the Fermeota chief executive.

FERMENTA, the Swedish biotech- The sudden turmoil surrounding nology group, bad trading in its the company also led to the break-shares suspended until further no-tice yesterday by the Stockholm deal planned with Volvo, Sweden's leading industrial corporation, un-The board of the stock exchange der which Volvo was to take a sub-

with its listing agreement with the tious restructuring of the Swedish The trading halt followed the pusector including the acquisition of blication of a report in the Swedish control of Pharmacia and Leo/Ferpress yesterday suggesting that rossan, the two Swedish drugs Fermenta could risk suspension groups.

The Stockholm Stock Exchange bas only once before expelled a The main disciplinary measures company from the bourse. In 1983 it available to the stock exchange are dropped from its list Fagersta and

facing bricks which are treated in | sis earlier this year, when it was re- ties tomorrow to Volvo, for its role Mr El-Sayed bas also been inves-

against the country's rules on insid-Fermenta had been the star per- er trading. The inspectorate sald more than halved in the wake of a not decided what action to take. It two-week suspension, and Mr El- was still waiting for extra informa-

# 'Johnnies' opens mine

THE awaited launching of a new R570m (\$157m) South African gold mine in the Theunissen district of the Orange Free State was announced, will be made to the Orange Free State was announced by Johannesburg Consolidated Investment ("Johannes"). It is ciaes (10 per cent) and Randfootiated Investment ("Johannes"). It is restate (45 per cent). Randfootial Ra

linked units consisting of one share plus two options to subscribe for two further shares in 1987 and 1988, Gencor group's Beatrix gold mine.

to be run by a new company, H. J. tein Estates (45 per cent). Randion-Joel Gold Mining.

Permaneot capital for the ven-ture is to be raised by an issue of The mining lease for the new The mining lease for the new comer has been granted over 1,301 hectares in an area adjacent to the

## Ottawa urged to act over Dome

By Bernard Simnn in Toronto

CONCERN that one or more of Dome Petrofeum's 56 creditors may call in its loans has led to calls on the Canadian Government to intervene in tense negotiations on the future of the debtladen Calgary oil and gas pro-

The Government in Ottawa has been asked to remind US. European and Japanese lenders of the consequences for the Alberta economy and the Canadian banking system of failure to agree on a new rescheduling plan for Dome's C\$6bn (US\$ 4.4bn) debt, according to banking

sources. There is considerable nervousness about Dome's future this week ahead of the expiry of a waiver from lenders on pay-ments due up to May 29. The waiver was granted pending the outcome of oegotiations on pro-posals made by Dome two months ago to curtail its interest and principal paymeots in the wake of the lower oil price.

Dome's share price slid below C\$1 on the Toronto stock exchange yesterday, a drop of more than 30 per cent since last Fri-day. While Ottawa is keeping a close watch on the negotiations. a Finance Ministry official said yesterday that the Government is taking a hands-off approach. Dome's financial restructuring is a private-sector matter."

A Dome official repeated earlier statements that talks with the lenders were proceeding "very well." But he said the company might ask for further waivers at the end of the week.

The negotiations have been complicated by a string of leaks and rumours suggesting that some secured creditors would prefer to put the company into receivership and liquidate its as-sets rather than continue with the process of debt rescheduling. One banker said yesterday that an unideotified Canadian bank "is trying to play quite hard."

The drop in the oil price has

overtaken a rescheduling agree ment reached in February 1985 that provided for debt payments to be stretched to the mid-1990s. Dome, which came close to collapse in 1982, lost C\$72m in the

first three months of this year. The company has already pledged all its assets to leaders and had a oegative oet worth of C\$266m at the end of last year. Dome's largest creditors are Canadian Imperial Bank of Commerce (CIBC), with an exposure of about C\$1bn, and Toronto-Dominion Bank and Bank of Montreal, which are each owed about

All three banks are far more strongly capitalised now than they were in 1982, when concern at the impact of Dome's failure prompted the Government to draw up a rescue plan for the company. The plan was superseded by last year's debt resched-

uling agreement. The Canadian banks have set aside substantial provisions for troubled Western Canadian energy leans. Bank of Montreal said last week that it would write portfolio by C\$200m this year. Some foreign banks with smaller exposures are understood to have written off their loans to Dome entirely.

### Wella plans to pay unchanged dividend

By Jonathan Carr in Frankfurt WELLA, the West German haircare company, proposes to pay an unchanged dividend after raising parent-company net profit in 1985 to DM 24.3m (\$10.7m) from DM 20m on sales revenue up to DM 539m from Holders of non-voting prefer

cent and holders of the ordinary shares, in the hands of the founding family, will receive 16 per cent. Wella went public with an issue of preference stock in

The proposed dividends mean a total payout of DM 18.6m. Altogether DM 5.6m is being added to reserves, compared with DM 1.6m a year earlier, to "safeguard further growth."

Group sales revenue was np last year 8.2 per cent to DM 1.76bn, but detailed group profit results have oot yet been an-

Fixed-asset investment in the parent rose almost 80 per cent to DM 13.3m and, in the group, by 34.3 per cent to DM 57.6m.

# Peugeot seeks executive job cuts at subsidiary

BY PAUL BETTS IN PARIS

big subsidiary of the private French problems. Peugeot car group, is seeking to reduce its management staff by more than 10 per cent – a total of 370 jobs out of 3,472.

The company, which has already cut jobs at plants and among lower white-collar posts, bas decided to tackle higher management levels in a continuing effort to improve prod-

But, unlike the reductions among blue-collar jobs, management staff are not threatened with eventual compulsory redundancies. Instead, the company is eocouraging volun-tary labour flexibility schemes to fits for compulsory redundancies. phoposition and beoe-fits for compulsory redundancies.

SKANDINAVISKA Enskilda Bank-

per cent io the first four months of

the year, helped by falling interest rates and booming activity on the

Operating profits in the first four months totalled SKr 1.298bo

(\$179m), a jump of SKr 495m on the

Net interest earnings increased

by close to 30 per cent to SKr 1.295bn despite a fall of 9 per cent

in volume, which chiefly reflected a cut in the bank's holdings of state

Commission and other earnings

also jumped by close to 30 per cent to SKr 1.566bn. S-E Banken has re-

claimed the market sbare it lost in

1984 and 1985 in equities trading,

and has boosted earnings this year

Interest margins improved sharp-

Stockholm stock market.

same period last year.

en, the leading Swedish bank, io-rates. creased its operating profits by 62 Inte

AUTOMOBILES PEUGEOT, the resolve its management staffing

Mr Jacques Calvet, the chairman of the car group which includes Automobiles Peugeoi and the Citroeo turning to the company. subsidiary, has been seeking to in-troduce labour flexioility schemes to promote part-time work for mannow expected to announce the re-

Automobiles Peugeot is asking to work part-time. managers to end voluntarily their working contract with the company, which will treat the decision as a

costs allowed by the fall in interest

Interest-rate levels were 1.5-2

percentage points lower in the first

four months of 1986 that the average for 1985, and S-E Banken fore-

cast that profits for the rest of the

year might cootinue to increase at

the present rate as long as interest

Part of the group's improved prof-

its are also explained by capital

gains made through the selling off

of a significant portion of the bank's

ls contiouing to enjoy high profit levels on its bood trading opera-

Profits at S-E Banken's subsidi-

aries bave also improved strongly

this year with a jump in earnings of

80 per ceot from foreign subsidi-

The bank announced yesterday

beavy bood portfolio, and the bank

rates did not rise.

mestic subsidiaries.

tions.

in foreign exchange and bond trad- aries and of 40 per ceot from do-

ly as a result of the lower funding that it was to buy out the 30 per

S-E Banken boosted by

lower interest rates

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

ragiog managers to take unpaid leave for at least a year but with the nurning to the company.

Automobiles Peugeot is also keen

at all levels of the company. He is agers under the age of 59. For managers under 55, the company is ofturn of the Peugeot group to profit fering a financial incentive of two after several years of heavy losses.

months' salary to ancourage them

The Peugeot subsidiary emphasised there would be no compulsory job cuts if the target of reducing 370 compulsory redundancy. Managers management posts is not achieved. will then be eligible for all unem. The car group also said the propos-

cent of equity it does not already

bold to Enskilda Securities, its Lon-

ft is paying some £11.3m (\$17m)

Enskilda was formed to the sum-

mer of 1982, when S-E Baoken re-

cruited a oumber of London invest-

meot bankers from other institu-

Mr Jakob Palmstierna, a manag-

bank, even after they have sold

their equity stake.

if it is wholly owned.

to a group of some 15 senior execu-tives io Enskilda Securities, who

hold the 30 per cent stake.

DM 1. has been proposed. Mr. Gunther Sassmannshausen the managing director, declined to make a forecast for 1986, but indicated that it was unclear whether Preussag would be able to manage a return to profit this year.

Worldwide turnover declined from DM 13.73be to DM 11.97bn in 1985. The sharpest drop came in the London-based Amalgamated Metal Corporation (AMC), which reported considerable losses after the resumption of trading in the tio crisis.

The unit was also forced to write down the value of its tin stocks. Turnover fell from DM 8.72bo to don-based investment banking sub-DM 7.23bn.

> The metals units, also badly battered by lower zinc and lead prices, saw worldwide turnover drop by DM 577m to DM 1.11bn, Preussag was forced to cut output or close several production facilities.

Although affected by metals in-terests, the domestic operations of the Preussag group succeeded in limiting the decline in sales and tions, including five bankers from earnings. Turnover dropped DM 331m to DM 4.36bn, and the net profit fell from DM 122.2m to DM ing director of the parent bank in Stockholm, said that all key person-nel bad agreed to remain with the

All other divisions, including coal, oil chemicals and transport, were able to post strong improvements in turnover and results.

Enskilda will probably need an injection of fresh capital oext year, and it is also believed that the bank Preussag pareot-company earniogs fell from DM 103m to DM 65m, on DM 236m lower turnover of DM 2.55bn. can be more easily integrated ioto S-E Banken's international network

This announcement appears as a matter of record only.

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**April 1986** 

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# INTL. COMPANIES & FINANCE

# Leroy Somer sells pump subsidiary

By David Housego In Paris

LEROY-SOMER the leading French manufacturer of small and medium-sized motors, has sold Pompes Guinard, its financially troubled pump subsidiary, to a West German group.

The sale to KSB (Klein Schanzlin und Becker) .omes after Pompes Guinard suffered losses on its Italian and Spanish operations. Leroy-Somer will realise FFr 160m (S22m) net on the sale. At the same time it will increase its penetration in the German market through an agreement with KSB.

Leroy-Somer decided to sell rather than inject fresh funds into Pompes Guinard, which it acquired in 1972. The disposal means the group will now concentrate more on its mainline motor activities.

Three years ago Leroy-Somer - which is one of Europe's major manufacturers of small-scale motors after Asea of Sweden and Siemens of West Germany - expanded in the US market with the purchase of King Bearing, a California-bases distributor of transmission equip ment, motors and gears.

# Assicurazioni Generali earnings increase 49%

day revealed a 49.4 per cent in cluding premiums from 48 subsidi hower last night at Life 906, but the crease in the 1985 net profit of its aries, makes Generali one of Eu-bourse was quiet pesti parent company to L172.1bn rope's top five insurers, according A notatile feets

Generali said yesterday that of the L172.1bn of net income, some L98bn came from the life business while L74.1bn stemmed from accident insurance. Generali is proposing a dividend payout of L600 per Germany share, which is a fifth higher to the (L241bn).

1884 dividend. The company is also proposing a two-for-five scrip issue. most com-

ASSICURAZIONI GENERALI, the largest Italian insurance company its consolidated group premium in enjoyed the fruits of what has now its consolidated group premium in enjoyed the fruits of what has now its consolidated group premium in enjoyed the fruits of what has now its consolidated group premium a enjoyed the fruits of what has now its consolidated group premium a enjoyed the fruits of what has now its consolidated group premium. This total in The company's shares closed Li and the constant of the company's shares closed Li and the constant of the c

to the company.

Some 70 per cent of Generall price stood at LAT, 500, which means some 70 per cent of Generall price stood at LAT, 500, which means to the stood of the stood premiums come from outside Italy, that any investors who have beld with the higgest non-Italian mar. Generall for the pest year have been Austria (11,222bn of more than trebted their mone; premiums), France (11,158bn), West Stockbrokers in Milan, calculating Germany (1901bn) and the UK. Generall's price/earnings ratio, say (1241bn). Generali, perhaps more than trading at between 15 and 5

# US banks hope for \$439m merger

lights the growing impact of inter-state banking legislation in the mid-Atlantic region which has help-

CORESTATES FINANCIAL, the Philadelphia-based bank holding company, has agreed to acquire New Jersey National, the third largest New Jersey banking group, when Pennsylvania and New Jersey banking group, when Pennsylvania and New Jersey banking law permits, in a share swap deal worth about \$439m.

The definitive agreement highlights the growing impact of interstate banking levislation in the state banking levislation in the second New Jersey bank stock in New Jersey banking law and prices soaring. Among other recent rocal interstate banking law and prices soaring. Among other recent rocal interstate banking law and prices soaring. Among other recent rocal interstate banking law and prices soaring. Among other recent rocal interstate banking law and prices soaring. Among other recent rocal interstate banking law and prices soaring. Among other recent rocal interstate banking law and similar legislation is expected to be passed in Pennsylvania later this pear to passed in Pennsylvania, based in Pennsylvania has \$2:05a in year soaring amounced deals, Chemical New similar legislation legislation permits. New Jersey based Horizon year.

Corestates, the 38th largest US Pennington, has \$2:05a in year banking group and the third largest end assets! Corestates the same permits and the second law in the same permits and the second law in the prices of the same permits and the second law in the pennsylvania later this year to passed in Pennsylvania later this year.

New Jersey banking law permits, in a share same has a second law in the pennsylvania later this year.

New Jersey banking law permits and new Jersey based Horizon year.

New Jersey banking law permits and new Jersey based in Pennsylvania later this year.

New Jersey banking law permits and new Jersey based in Pennsylvania later this year.

New Jersey banking law permits and new Jersey based in Pennsylvania later this year.

New Jersey banking law permits and new Jersey based in Pennsylvania later this year.

womenger becomes permissible under gional banking groups, h Pennsylvania and New Jersey law" of about \$11.3m

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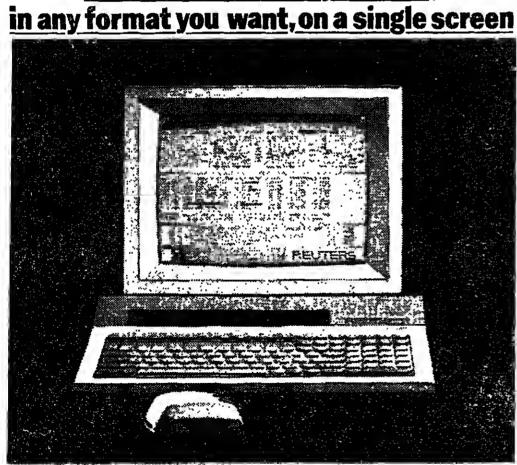
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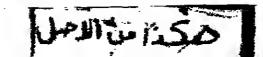
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# INTL. COMPANIES & FINANCE

# Computervision may look at sale of Medusa software unit

computervision, a US specialist in computer-aided design and manufacturing, is keeping analysts guessing over whether it plans to sell Cambridge Interactive Systems (CtS), its UK subsidiary. The US company is emerging from aevere financial problems and COMPUTERVISION. design and manufacturing, is keeping analysts guessing over whether it plans to sell Cambridge Interactive Systems (CIS), its UK subsidiary. The US company is emerging from aevere financial problems and has had cool relations with its offsboot for some time.

Based in Bedford Massachusetts, Computervision is a pioneer in computerised design and manufacturing (often called CAD/CAM), a business dominated by US concerns.

Disposal of CIS, regarded as having an outstanding software development team, could raise much needed cash for the parent should the latter fail to maintain its planned recovery over the next 12 months.

The group's business has suffered sagging fortunes in the past three years, during which it jost to IBM its position as

merger

suffered sagging fortunes in the past three years, during which it lost to IBM its position as the leading supplier of CAD/CAM equipment. World sales in this market should reach \$50n this year and are growing at 20-2S per cent annually, according to Daralech, a Massachusetts market-research company.

Mr Charles Foundylier, president of Daratech, said that CIS could be sold shortly. He bases this view on the possibility of Computervision needing the money and its decision to set up a separate marketing team in the US to sell the Medusa software product made by the UK subsidiary. Divestment of the UK offshoot could generate \$50m to \$70m, according to

other analysis.

The new marketing division will trade under CIS Inc and will be hased in Chicago. It is expected to lead to greater sales of Medusa and could put

made \$47m profit on sales of single form of engineering software ware, Computervision continued ware, Computervision continu

but used a single sales force.
This ted to complaints from the
British managers of CIS that
soles of Medusa were suffering
as a result of a preference by
the mainly US sales team

lowards CADDS.

Medusa and CADDS are not compatible, despite their simitarity in performance. CADDS operates on Computervision's

own minicomputers, while Medusa does not. More recently, the US com-pany has introduced a form of CADDS which runs on a modi-

fied form of a scientific work-station made by Sun Micro-systems. In the first quarter of 1986 Computervision reduced its loss to \$7m on revenues of \$1t3m, and is basing its hopes

for recovery on sales of these new systems. It aims for

revenues around \$500m this year, although analysis say the

figure may well be lower.

To add to the confusion over

CADDS and Medusa, a form of Meduso is also sold by Prime Computer, an arch rival of Computervision. (Medusa runs

Computervision takeover.

Mr Tom Sancha, chairman and joint founder of CIS.

resigned amid stormy scenes last November, because of the

Medusa issue and other dis-

Mr Crispin Gray, managing director of CIS, pressed Computervision to set up a separate sales force for CIS and earlier this year he was told he had succeeded.

Despite CIS's concern over marketing of Medusa, sales of

A more intriguing possibility

is a management buy-out, as-suming the British managers of

CIS could raise the hefty sum Computervision would he bound to demand. Such a huy-out has been considered on a

number of occasions, Much will depend on the degree of Com-putervision's recovery

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2. The Statutory Oscienteron and the

The Statutory Oscieretion and the Auditor's Report sequired by Section 173 of the Companies Ary 1966 are available for inspection et the Company's Regularder Office at 7a Laurance Pountrey Hal London ECA during usual business hours on usual business are grant Public Holidaye excepted!

Any creditor of the Company mey at any time within the tive weeks immediately following Zind May 1986 apply to the Court under Section 176 of the seed Act for an ordst prohibiting auch payment.

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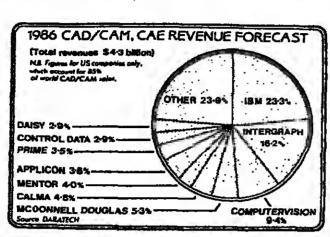
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MEETING OF SHAREHOLDERS

AGENDA

STA MAY, 1986.



Computervision strongly de-nled that it planned to sell CIS. Mr Boh Gahle, president, said that sales of the Medusa pro-gram had been a success and CIS was an important part of the group. the group.

Ms Laura Conigliaro, an analyst with Prudential-Bache, a financial services company in New York, agreed saying that selling CIS "may not be wise" at present.

Behind the talk lies a series of problems for Computervision both in its relations with CIS and in the world CAD/CAM market place.

The company suffered a loss CIS in good shape for a sale. of \$80m in 1985 on sales of
The Chicago group, comprising about 50 people, will be from 4,400 to 2,130. In 1984, it products and concentrate on a

Computervision bought CtS, which is based in Swavesey, near Cambridge, in 1982, when both on Prime machines and those made by Digital Equip-ment Corporation.) This results the US company was riding high. from a long-term sales agree-ment between CIS and Prime which dates back to before the

The cash and shares deal cost the group \$35m. CIS, formed in 1977, had shot to prominence through developing Medusa, increasing sales rapidly to £10m

Acquisition of CIS posed immediale problems for Computervision because of the similarity hetween Medusa and CADDS. Both products were aimed at enhancing the productivity of designers in industries such as cars, serospace and general engineering.

the software have shown good growth. According to analysts, Computervision's revenue from the program grew from \$29m in 1984 to \$48m last year, Should Computervision sell CIS, Prime would be an obvious

NOTICE OF REDEMPTION

### KAY CAPITAL N.V.

81/2% Convertible Subordinated Debentures Due 1995

Convertible into Common Stock of **Kay Corporation** 

Redemption Date: July 1, 1986 Conversion Right Expires at the Close of Business on

June 26, 1986

NOTICE IS HEREBY GIVEN to holders of the 81/2 % Convertible Subordinated Debentures Due 1995 (tha "Debentures") of Kay Capital N.V. (the "Company") convertible into common stock of Kay Corporation that, pursuant to the first paragraph of Section 3.01 of the indenture dated as of November 15, 1980 (the "Indenture") among the Company, Kay Corporation, as Guerantor and European American Bank & Trust Company (now known as European American Bank), as Trustee, the Company has elected to redeem all of the outstanding Debentures on July 1, 1988 (the "Redemption Date") at a redemption price of 101% of the principal amount thereof, together with accrued interest from November 15, 1985 to the Redemption Date in the amount of S53.36 for each \$1,000 principal amount of the redemption price and accrued interest, which will aggregate \$1,063.36 for each \$1,000 principal amount of Debentures, will be made on or after the Redemption Date upon presentation and surrender of the Debentures to be redeemed together with all coupons appearations thereto maturing after the Redemption Date at the offices of any one of the Paying and Conversion Agents set forth below.

The Debentures will no longer be outstanding after the date fixed for redemption. The redemption price will become due and payable upon each Debenture on the Redemption Date and interest thereon shall cease to accrue on and after the Redemption Date.

### ALTERNATIVE TO REDEMPTION

Holders of Debentures have the right on or before the close of business (local time at the place of surrender for conversion) on June 25, 1986, the fifth full calendar day prior to the Redemption Date (the "Expiretion Date"). To convert the Debentures Into duly authorized, validly issued, fully paid and non-assessable shares of common stock of Kay Corporation (the "Common Stock at the rata of 46,3821 shares for each \$1,000 principal amount of Debentures, in order to exercise the conversion right, the holder of any Debenture to be converted at the principal amount into Common Stock at the rata of 46,3821 shares for each \$1,000 principal amount of Debentures, in order to exercise the conversion right, the holder of any Debentures to be converted shall deliver such Debenture, together with all unmatured coupons appertaining thereto, to one of the Psyling and Conversion Agents, accompanied by the written conversion notice on the reverse of the Debenture, or by a written conversion notice substantially in the form set forth on the reverse of the Debenture, which has been duly completed and signed by the holder of such Debenture, in addition, the person to whom the Common Stock will be issued upon conversion of any Debentures should provide the Psyling and Conversion Agent with an executed United States Internal Revenue Service ("IRS") Form IN-9 certifying under penalties of perjury such person's taxpayer identification number (employer) lederification number or ascial security number, as appropriate); it such form not provided and if such person is not recognized as security summer, as a supportated, it such form to reporting to the United States Internal Revenue Service with such holder is entitled. If more than one Debenture shall be delivered for conversion of the supportate), it such form to reporting to the United States internal Revenue Service in with such holder is entitled. If more than one Debenture shall be delivered to recognized as security for solve a certificate or certificates for the full number of

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Questions with respect to the above may be referred to European American Bank in New York City at telephone number (212) 437-4242.

Dated: May 28, 1986

KAY CAPITAL N.V.

This announcement appears as a matter of record

# THE INDEPENDENT NEWSPAPER PUBLISHING PLC

Issue of 7,000,000 Ordinary Shares of 1p each at £1 £9,000,000 Unsecured Loan Stock 1991 at par

> to finance the publication of a new quality daily newspaper in the United Kingdom

> > Funds principally provided by: -

Barclays Investment Management Ltd. Lloyds Development Capital Britel Fund Nominees Ltd. John Carrington & Co. Ltd. Charterhouse Development Ltd. Charterhouse Japhet plc Confederation Life Insurance

Company Foreign and Colonial Investment Trust plc

Framlington Unit Management Ltd. Legal & General Assurance Society Limited

Legal & General Venture & Development Capital Fund London Life Association Limited Possfund Nominees Limited Prudential Assurance Company

Limited South Yorkshire County Superannuation Fund Target Unit Trust Management T.R. Technology Investment

Trust plc T.R. City of London Trust plc Water Authorities

Superannuation Fund Witan Investment Company plc

### Sponsored by Charterhouse Japhet plc

**Brokers** de Zoete & Bevan

Joint selling agents Stephen Rose and Partners Limited

Мы, 1986



# BCCI Holdings (Luxembourg) SA 39 Boulevard Royal, Luxembourg

Financial Highlights 1985

Capital Fund including reserves	US\$ (since increased to US\$	1,190 million 1,510 million
Deposits from customers	US\$	12,700 million
Loans and Advances	US\$	6,800 million
Total Assets excluding contras	US\$	16,500 million
Result before Tax	US\$	158 million
Capital/Assets Ratio		7.18% (since increased to 9%)
Branches and Offices in		71 Countries

Principal Subsidiaries

Germany (West)

Bank of Credit & Commerce International S.A., Luxembourg Bank of Credit & Commerce International (Overseas) Ltd., Grand Cayman

Argentina	Ghana	ches/offices in the follo Macau	Sierra Leone
Australia	Gibraltar	Malaysia	Spain
Bahamas	Grand Cayman	Maldives	Sri Lanka
Bahrain	Hong Kong	Mauritius	Sudan
Bangladesh	India	Monaco	Swaziland
Barbados	Indonesia	Morocco	Switzerland
Botswana	Isle of Man	Netherlands	Thailand
Brazil	Italy	Netherlands Antilles	Togo
Cameroon	Ivory Coast	Niger	Turkey
Canada	Jamaica	Nigeria	UAE
China	Japan	Oman	United Kingdom
Colombia	Jordan	Pakistan	Uruguay
Cyprus	Kenya	Panama	USA
Djibouti	Korea (South)	Paraguay	Venezuela
Egypt	Kuwait	Philippines	Yemen (North)
France	Lebanon	Portugal	Zambia
Gabon	Liberia	Senegal	Zimbabwe

Seychelles

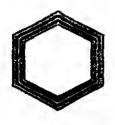
Luxembourg

This announcement appears as a matter of record only.

May 1986

# **BASF** Corporation

## **Euro Commercial Paper Programme**



The following are pleased to have been selected as Dealers for the above programme

Morgan Stanley International Union Bank of Switzerland (Securities)

# INTERNATIONAL COMPANIES and FINANCE

# BHP survives latest bid by Bell

THE BIGGEST takeover offer the lower end of market foreever seen in Australia closed casts that Mr Holmes a week, by declaring the pure
yesterday with Broken Hill Court's latest effort would chases by Equiticorp to be
Proprietary (BHP) surviving bring Bell between 25 per cent "unacceptable because of come from the Adelaide Steam-Proprietary (BHP) surviving bring Bell between 25 per cent Bell Resources' A\$3.6bn and 30 per cent of the com-(US\$2.59bn) attempt at pany from its base of 17.6 per

cent of BHP. which with Elders IXL and its
This compares with its maximum acceptance limit of 400m shares and its previously the company. abandoned minimum acceptance condition of 230m shares. and The acceptance level is at has

The relatively low level of securing control.

A tally provided to BHP last
night showed Mr Robert
Holmes à Court's Bell with
acceptances for only 110m
shares to its A89 a share
the New Zealand-owned
Technique Control.

The relatively low level of
the heavy market buying seen
in past weeks. This was led by
the New Zealand-owned partial offer, leaving Bell with Equiticorp Tasman and an entitlement to about 26 per unnamed friends of BHP, cent of BHP.

This opened the way for Bell yesterday to begin court proceedings aimed at vesting the although Adsteam appears how Equiticorp holding with the to own only 3 per cent. Uncommission, and to prevent exercised options against Belldealing in the

Mr David Adam, BHP's cor-19 per cent now have do 30 per cent or more of company.

19 National Companies Securities Commission thrown a last-minute on the last-minute of this company from a substantial holding.

19 Pavid Adam, BHF's corrected to director, said the gain a more substantial holding, this result is not expected to this result is not expected to the battle for control with mental base of people is saying to a fellow who wants to get through a more substantial holding.

20 Parity of the bld was an "in-this result is not expected to the battle for control with the battle for control of this company from a BHP.

"unacceptable because of ship group which already had pledged 6.9 per cent of BHP's capital to Bell. This stake is included in Bell's total 26 per

For the current year, Japan ine plans to push shead with

to own only 3 per cent. Unexercised options against Bell-could see its total entitlement fall to 25 per cent.

Although Bell has failed to gain a more substantial holding, this resulf is not appeared to

A lower tex ch the computer and is munication entirement to lift net profits 2.8 per to Y53 92bn on furnament Y1 970 5bn cup to 43 per it

Reverse at

first time in

eight years

NEC for

per cent fall in pre-tar p to YY5bn in the current due to the strong appress

liability.

It suffered pre-tax losses of Y9.51bn, despite gains of securities sales totalling Y14.25bn.

For the current year, language. the slow recovery of chap But sales computers and its drastic business rehabilitation plans amounced late last
year. The plans feature cuts in
its workforce.

Japan Line said its prospects
were brightening, as instanced
by steady recovery in the
tanker market. It expects,
overall sales to fall 10.8 per
cent to Y155bn, but hopes to
avert pre-tax losses. If it automation equips company's mainstay

the US. Hewever,

yen.
Full year sales are projected at 72,200bm, with project profits of Y75bm and het profits of

# Australian Bank

The shortfall was attributed to a rise in cost-to-sales ratio and exchange losses stemming from the yen's steep ascent. Net profits were up 11 per cent at Y27.74bn.

However, for the current year, Fanuc's pre-tax profits are expected to plunge 40 per cent to Y35bn, on the conservative assumption that the yen averages Y160 to the dollar.

Sales of newly introduced on the current plastic injection moulding machines and electrodischarge equipment are forecast to increase. As a result, Fanuc said yesterday it plants to seek sales at the same level as in broaden its ownership base. Ayrent to y35bn, on the conservative assumption that the yen averages Y160 to the dollar.

Sales of newly introduced substituted by the continued of newly introduced sales are forecast to increase. As a result, Fanuc said yesterday it plants to seek as the same level as in broaden its ownership base. Ayrent to y35bn, on the conservative assumption that the yen averages Y160 to the dollar.

Sales of newly introduced substituted by the continued of newly introduced sales at the use.

Sydney-lased commercial bank, said yesterday it plants to seek a stock exchange listing and broaden its ownership base. Ayrence in the previous year.

Of the US.

AUSTRALIAN BANK BANK BY Sydney-lased commercial bank, said yesterday it plants to seek a recent to y35bn, on the conservative assumption that the yen averages Y160 to the dollar.

Sales at the same level as in broaden its ownership base. Ayrence in the previous year.

Of the US.

AUSTRALIAN BANK BANK BANK BY Sydney-lased commercial bank, said yesterday it plants to seek a recent to y35bn, on the conservative assumption that the yen averages Y160 to the dollar.

Sales at the same level as in broaden its ownership base. Ayrence are expected to plant the previous year.

Of the US. March 31.

Sales edged up 0% per cent hander at Space Bank of New to Y450 lbn.

Ajinomoto expects sales of the March Martin chairman, said

mission, set up a year ago to organise the territory's land sales programme up to 1997, will be the recipient of the funds.

The company shipped about which it started to market last listing, have, yet to be determined, but the funds, and for the current year. It prospected to be the most expensive of 1986.

Ajinomoto expects sales of 1. Mr. Vic Wartin, thairman, said industrial robots to the US. Its Leatinan anticancer agent, the timing and electric of the timing and electri

وود الاصدة

# Slide in freight rates hits Japan's shippers

competition on services to North America and a sharp reduction of dollar-based freight revenues bought re-duced pre-tax earnings for Japan's top three shipping com-

Another three in the sector stayed in deficit for the year to March. Reflecting the slowdown in economic expansion in the

in economic expansion in the US and Japan, the volume of both imports and exports of seaborne cargo levelled off.

During the year, transpacific freight rates suffered from intensified competition triggered by the US Shipping Act 1984, and more than 90 per cent of freight revenues were based on dollars. As a result, the sbarp appreciation of the yen trimmed

April 11, 1986

JAPANESE SHIPPING LINES

Parent company results for year to March 1986 (March 1985). 13.54 (15.18) 10.16 (11.09) 4.89 (7.06) †9.50 (†14.40) †4.76 (†2.16) †9.50 (0.34)

By David Dodwell in Hong Kong

Hong Kong's leading property groups, took just 20 minutes yesterday to outbid three other

director, said the second site would cost about HK\$3bn to

develop. It will include retail and commercial office space. The Sino-British Land Com-

JAPANESE RESULTS

MITSURISHI CHEMICAL INDUSTRIES CHEMICALS

AIWA HOUSE INDUSTRY HOUSEBUILDING

ARENT COMPANY

minimise losses through sales of performs more poorly than projected Japan Line intends to self securities and other assets to stava off the asset

securities holdings.

The ailing Japan Line suffered wider net losses of Y13.53bn bringing its accumulated deficit to Y59.69bn, on the verge of incurring a net

Rise in Fanuc's pre-tax Swire bids HK\$1bn for Hong Kong site

expected pre-tax profits of Y58.5bu (\$344.8m) for a rise of 12.6 per cent in the year to March.

resterday to outous three other contestants for a 16,150 sq m Victoria Barracks site behind the island's central financial district, paying HK\$1,005bn (US\$128.58m).

Last year Swire paid HK\$703m for the First Victoria Barracks site, and was thus favourite for yesterday's auction.

Mr Alan Fosler, managing mission, set up a year ago to organise the territory's land sales programme up to 1997, will be the recipient of the

OMRON TATEISI ELECTRONICS CONTROL EQUIPMENT

expected to be the most expen-sive of 1986.

### profit below expectations FANUC, THE Japanese robot Y15. This is despite a down maker, achieved lower than turn expected this year in turn expected this year in demand : for . its . settimated systems, caused by a slowing of capital investment and a fall of industrial robot exports

cent to Y35bn, on the conserva-tive assumption that the yen averages Y160 to the dollar. Sales advanced 20 per cent to Y170.03bn, on the strength of demand for computerised numerical control systems and a sharp increase in exports of industrial robots to the US. The company shipped about, 2,500 units of these to GM. Fanuc, its joint venture with General Motors.

### THE KINGDOM OF DENMARK

000,000,000

Floating Rate Notes due 1998 In accordance with the provisions of the Notes and the Agent Bank Agreement between The Kingdom of Denmark and Citibank, N.A. dated 22 November, 1983, notice is hereby given that the Rate of Interest has been fixed at 1014% pa and that the interest payable on the relevant interest Payment Date, August 27, 1986, against Caupon No. 11 will be £1,291.78.

May 28, 1986 By: Citibank, N.A., London, Fiscal Agent

CITIBANCO

This advertisement complies with the requirements of the Council of The Stock Exchange

The British Printing & Communication

Corporation plc

has acquired

The undersigned acted as a financial adviser to

The British Printing & Communication Corporation plc.

**Bankers Trust Company** 

Pergamon Journals Limited

# Arab Banking Corporation (B.S.C.)

(Incorporated with limited liability in the State of Bahrain)

U.S. \$100 Million Floating Rate Notes Due 1996 U.S. \$150 Million Floating Rate Notes Due 2000

It is hereby announced to the holders of the U.S. \$100 million floating rate notes due 1996 and to the holders of U.S. \$150 million floating rates due 2000 issued by Arab Banking Corporation (B.S.C.) that the audited annual report and accounts for the year ended 31st December 1985 of Arab Banking Corporation (B.S.C.) are available and copies may be obtained from the Bank at the following address in Bahrain:

> Arab Banking Corporation (B.S.C.) P.O. Box 5698, Manama, State of Bahrain

or through the branch of the company at their address in London:

Arab Banking Corporation (B.S.C.) ABC House, 1-5 Moorgate, London EC2R 6AB, England.



### CITICORPO

U.S. \$350,000,000 Subordinated Floating Rate Notes Due November 27, 2035

Notice is hereby given that the rate of Interest has been fixed at 7.1625% in respect of the Original Notes and 7.25% in respect of the Enhancement Notes, and that the interest payable on the relevant Interest Payment Date June 30, 1986 against Coupon No. 7 in respect of US\$10,000 nominal of the Notes will be US\$65.66 in respect of the Original Notes and US\$66.46 in respect of the Enhancement Notes. May 28, 1986, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITICORPO U.S. \$500,000,000 Subordinated Floating Rate Notes

Due October 25, 2005 Notice is hereby given that the rate of laterest has been fixed at 7.1.625% and that the interest payable on the relevant Interest Payment Date, lune 30, 1986 against Coupon No. 8 in respect of US\$10,000 nominal of the Notes will be US\$65.66.

May 28, 1986, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANC

# ANOTHER SUCCESSFUL YEAR

From our 1985 Annual Report

**Customer Loans** DM 1,040 m **Balance Sheet Total** DM 1.846 m Total Business Volume DM 2,427 m DM 140 m Capital

Further progress has been achieved in the first quarter of 1986. We are confident that the traditional services of a German private banking house, combined with the resources and expertise of Lloyds Bank worldwide, are a sound basis for continued healthy growth.

SCHRODER, MUNCHMEYER, HENGST&CO. Frankfurt · Hamburg · Düsseldorf · München · Offenbach · Stuttgart

GERMAN PRIVATE BANKING WITH AN INTERNATIONAL FLAVOUR

# Two fixed-rate Eurodollar issues in quiet trading

erse at

t time in

nt years

The state of the s

C for

THE EUROBOND market traded quietly yesterday as dealers in London returned to work after the spring public holiday. The dollar sector saw unly two new fixed-rate issues, one a \$200m deal for New Zealand.

Cradic Cuicas Time Poster law Where in the market, however, slightly lower prices were quoted. The market seems bard to enhuse about new deals, and Chase Manhattan's \$100m 81 per cent 10-year bond for All Nippon Airways, guaranteed by

Zealand.

Credit Suisse First Boston led the two-tranche deal. The first \$100m four-year tranche carried a coupon of 7½ per cent and was priced at 100½. The second \$100m seven-year tranche bore an 8 per cent coupon and was priced at 99½. It is expected that this financing will complete New Zealand'a funding programme in the international copital markets for the next six months or so. months or so.

months or so.

Dealers said that the fouryear tranche should attract
investurs uncertain of the direction of interest rates who are
seeking to sborten up their portfolio maturities. There is a
relative dearth of issues in the
five-year maturity range. The
net spread over US Treasury
bonds of about 55 basis points
on the seven-year tranche
looked quite generous.

Credit Suisse First Boston

bike manufacturer, has pro-posed taking a majority stake

posed taking a majority stake in MBK, formerly Motobecane, the French moped company which has been the subject of successive financial rescue

Yamaho is proposing to take

since 1970 in the August issue.

Banker reaches, by subscription, each month.

a majority stake through sub-scribing to a fresh capital in-

Chase Manhattan's \$100m 8½ per cent 10-year bond for All Nippon Airways, guaranteed by Long-Term Credit Bank of Japan, did not meet a strong reception. Dealers said that its 55 basis point spread net of fees over US Treasury Bonds at issue was aggressive. The issue price was 100½.

In the equity-linked sector.

price was 100½. In the equity-linked sector, Nikko Securities launched a \$70m five-year equity warrants bond for Iseki, the Japanese agricultural machinery company. Pricing will take place on June 2, but the indicated coupon is 2½ per cent. The leadmanager said that the bond traded around its per issue price in line with other equityprice, in line with other equity-linked bonds for Jopanese companies at present. Samuel Montagu launched a

£50m five-year sterling Euro-bond for Hessische Landesbankon the seven-year tranche looked quite generous.

Credit Suisse First Boston quoted hid prices on both tranches at discounts to their controlled to European investors in the tranches at discounts to their sterling market. Dealers com-

Commerzbank launched a DM 200m issue for the Kingdom of Portugal. The eight-year bond corries o coupon of 65 per issue prices equivalent to the mented, however, thor the level of their total fees. Else-market's recent firmer tone can cent and was priced at 1001. It was quoted in the market at levels inside 21 per cent total fees.
Monday's DM 125m 6; per cent seven year issue for Indus-trial Bank of Japan, lead-managed by BHF Bank, also Yamaha in French deal managed by BRF Bank, also traded within its fees. A DM 40m equity warrants bond for Kabori Juken, Japanese building materials manufacturer, was priced on Monday with a coupon of 1 per cent, the leavest year an acquire and the leavest year an acquire trade of the coupon of the coupon of the coupon of the coupon of the leavest year an acquire trade of the leavest year and the l

YAMAHA, the Japanese motor-bike manufacturer, has pro-to be accompanied by a further 250 cutback in MBK's workforce.
MBK's turnover bas slumped the lowest yet on an equity warrants bond for a Japanese borrower. A bid price of 112 by a quarter since 1983 with the continuing downturn in the moped market in France. The was quoted yesterday.
Swiss franc bonds traded quietly.
In the Australian dollar sector.
Banoue Indosuez company lost FFr 37m (\$5,13m) last year and expects a further loss of FFr 30m in 1986.

crease. It bolds 10 per cent of the shares in MBK, on a level ruptcy in 1983 but was saved by with Fichtel und Sachs, the a capital restructuring a year bond for Kumagai Australia was forman meter ruptcy in 1983 but was saved by launched a A\$40m 131 per cent bond for Kumagai Australia West German motor manufac- later.

THE BANKER

**TOP 500** 

For the past 16 years The Banker has researched and published the asset

size and capital strength of the world's largest commercial banks. It began in 1970 with the TOP 300 and since 1980 increased the list to 500. Each year since then it has added additional performance-related information such as profitability ratios and net interest margins, all of which has been

acknowledged by everyone involved in bank credit analysis to be essential research material. Our 1986 study will be published in the July issue of

In addition this year The Banker will be publishing the historic ranking of the performance of every bank which has featured within the tables

As the most used work of reference, by Central, Commercial, Savings and Investment banks and corporate treasurers in the field of bank credit analysis, these issues of The Banker offer an outstanding opportunity to advertise both corporate and balance sheet strength to the entire wholesale banking and treasury community throughout the 130 countries which The

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- Strategies for Tomorrow's Markets

London, 9 & 10 June 1986

This year's major forum on World Electronics will be the ninth to be arranged

by the Financial Times. Speakers and topics to be covered include:

FINANCIAL TIMES CONFERENCES

STRATEGIC POSITIONING FOR

Dr Hans Gissel Member of the Board of Management

Adviser to the President of France

HOW REAL ARE EUROPE'S

DATA VOICE: CONVERGENCE?

European Silicon Structures Limited

INTEGRATED GLOBAL INFORMATION NETWORKS — A DREAM ON THE VERGE OF BECOMING REALITY

INTERNAL BARRIERS?

Mr Franco Mariotti

Hewlett-Packard SA

Dr Robb Wilmot

Mr A G W Biddle

CREATING THE CONDITIONS FOR

**GROWTH IN EUROPE'S HIGHTECH** 

INDUSTRIES - WHAT NEEDS TO BE DONE?

WORLD MARKETS

Mr Alein Boublil

### German credit unit may call for DM 8bn

By Jonathan Carr in Frankfurt

be attributed almost entirety to

domestic buying interest.

The confirmation from the

The confirmation from the EEC that it would call it.

at the next call date did not impress this sector greatty yesterday, as the move has been expected for some time. Nevertbeless, the FRN sector continued to trade firmly, enabling CIBC to launch the first Ecu FRN for some time.

This was for Banco Nazionale Dell 'Agricolutra of Italy. The Ecu 100m seven-year bond pays interest at to point over six month interbank offered rate for the first five years. At this point, Ibere is an investor's put option at par; if he does not exercise it, he will receive interest at a point over interbank offered rate. The bond is cellable from the first year at par. Fees lotal 23 basis points. The bond was launched too

The bond was launched too

The bond was faunched too
late in the day to trade actively.
The D-Mark sector traded
quietly ahead of tomorrow's
announcement of the D-Mark
Eurobond calendar for May.

KREDITANSTALT für Wie derauthau (KIW), the big state-owned West German credit lustitution, expects to tap the capital markets this year for close to the record DM 8.4hn it raised in 1985, and is making growing usa of new financial instruments in its funding.

Mr Manfred Schüler, an

executive board member, said the KfW had aircady raised DM 3.6bn in the first four months—a snm which in-cluded a zero coupon bond issue and a Y12hn currency

Swap.
Mr Schüler stressed that in both cases the company had been able to reduce its funding costs without taking no extra risks, and lbat it was planned to make furthercautious—use of these and similar financial innovations. Mr Schüler's remarks underline the changes in funding patterns which have been emerging in West Ger-

many as a result of the liberalisation of the capital market over the past two years.
The Bundesbank gave the green light in May last year to instruments such as zero coupon bonds and swaps.

KfW. 80 per cent owned by the federal government and 20 per ceat hy the regional atales, is moving to take advantage of this relaxation.

Interest is growing abroad in KIW bonds, following the

Government's abolition in August 1984 of the coupon tax which foreigners formerly paid on the interest they received from German domestic bonds.

Mr Schüler stressed that nuil the tax was abolished, almost no KfW bonds were held by foreigners, whereas now they hold close to 20 per cent. Despile the rise, the company's bonds were not as widely known ahroad as those of the federal government, nost and rollways, although their backing was of similarly prime quality, Mr Schüler

Founded in 1948 to help channel funds to rebuild German industry after the wor, the company today now plays a major role in the finance of the country's trade and foreign aid as well as providing cheap loans to small and medium-sized businesses at home.

At the end of last year it had total assets of more than reserves of DM 3.3hn - and an operating profit of DM 339m. a rise of 36 per cent on 1984.

### Forsyth cleared by Dubai court

By Our Financial Staff

MR LEN FORSYTH, formerly general manager of the Bank of the Arah Coast, has arrived back in Britain having been fully vindicated by a Dubai court of any wrongdoing in the affairs of the troubled

Mr Forsyth had been detained in the United Arab Emirates for over a year. An official inquiry by a special committee of UAE bankers into charges laid against him completely exonerated Mr Forsyth of any criminal or fraudulent action, or any activities involving his self-

interest. Its findings were fully occepted by the court. Mr Forsyth's passport was returned and he was told that he was entirely free to re-main in the country or to leave. The complaint against Mr Forsyth had been lodged by Sheikh Omer Abdulla al Qassimi, the chairman of Bank of the Arah Coast, withont reference to other mem-bers of the board.

### n. American QUARTERLIES

Riewing Year	1925-96	
_	CS	CS
Revenue	912 7m	
Op. net prolits	1.05m t0.04	
t Loss after preferred		
DATAPOINT		
Oata precessing aquipr		
Third quarter	1986-86 \$	1984-I
Revenue	82 5m	89.9
Ner profirs	5 <b>2</b> m	
Net per share	0.32	11.
Revenue		
Her probts	12.3m	170.9
Nor per share	†D.49	13.
FIRESTONE TIRE AND R	VaaER	-
Tyres	1005.05	
Second quarter	1985-86 S	1964-
Revenue	868m	936
Net profits	12m	
Net per share	0.31	0.4
Revenue	1.73bn	1.841
Ner prefits	94m 2.37	37
Ner per shsie	2.37	0.1
R. H. MACY		
Retailing Third quarter	1985-86 5	1984-4 S
Revenue	1.01bn	
Op. net profits	38.1m	31 3
Not per share	0.74	0.1
Revenue		
Op. net profits		164 5
Net per shale		3.

# Philadelphia promises hot summer for currency futures in the US

THE FAST - MOVING and buoyant US foreign exchange futures and options sector is futurea and options sector is futurea."

The CME for its part, CBOE's slow start begs the with the Philadelphia Stock Exchange (PHLX) preparing to launch a comprehensive string and comprehensive string at the sector will stand it in good or currency futures contracts.

Forex futures enable speculators to gamble on future exchange rales by agreeing to huy or sell a currency at a fixed rate on a stipulated date.

Options confer on the huver that the strongest of foothers are the st Options confer on the buyer the right to buy or sell, with no obligation to do so if the market moves adversely.
Philadelphia plans to offer US

dollar-traded futures on seven currencies: sterling, D-Morks, yen, Swiss and French francs, ecua, and Canadian dollars. The exchange already offers options on all seven, with the first contract—sterling—dating from December, 1982. The launch is expected "in about two months," according to Mr Arnold Staloff, Philadelphia Board of Trade

president.

president.

Tactically, the move marks something of an about-turn for the PHLX. Sinre 1984, it has watched defesively as first the Chicago Mercantile Exchange (CME), then the Chicago Board Options Exilange trivit to take a piece of the currency options action. The CME successfully carved nut a niche for itseif by offering options which confer the right to huy or sell the the right to buy or sell the underlying futures contracts, rather than the currency itself. Now, Philadelphia is poised to assume the role of oggressor, since forex futures are nne of the CME's traditional main-

stays. Mr Staloff plays down the competitive implications. "We don't think we will be compet-ing with the CME in futures," be said. "Some people bere risk, individual investors bave want access to futures, along The spectacular volume with our options. If we weren't growth rate so far achieved in booming stock market.

over 49 per cent from corres-ponding year-earlier levels, incentive programme to en-with some 1.42m nptions traded, off-floor orders,

The move marks something of an about turn for the Philadelphia exchange. Since 1984 it has watched Chicago Mercantile Exchange, then the Chicago Board Options Exchange, try to take a plece of the action

This compares with currency volume of 3,7m in the whole of 1985. "Things are going super," enthuses Mr Staloff. Meanwhile, at the CME, first quarter forex futures and options volume totalled 6.04m, as against 19.13m in the whole as against 19.13m in the whole of 1985, Options growth was particularly strong, buoyed by the flagship D-Mark contract, and the successful launch of yen options.

Both exchanges agree that increased institutional participation is principally respon-

pation is principally respon-able for the volume gains. More banks and finance houses are recognising futures and options os an efficient means of offsetting foreign exchange

The MidAm's recent effective takeover by the Chicago Board of Trade, the world's largest futures exchange, bas prompted futures exchange, has prompted speculation that attempts might be made to revive its flagging forex fortunes. But the crowded US market plare may delay such a move. "If we wanted in compete, I don't think currencies would be where we would start," said one CBOT official.

"I think there's room for more players but I don't think chairman predicting average daily volume in excess of 15,000 contracts by June, 1986. In April. 1986, the daily average was 1,912 contracts. The ex-

more players, but I don't think the (US) marketplace needs more players," Mr Staloff adds.
"However, I think there is a need to better cover the off-Goor orders.

The exchange evidently thought its European-style options would be sufficiently distinct from Philadelnbia's established and bighly liquid American-style contracts to secure a significant market different time zones.

While volume should continue to increase in well-established US-based contracts, most expect the hulk of new launches to be concentrated in the European and Asian time zones, where competition is, for the moment, less intense.

The buyer of an American-style option has the right to exercise it at any time before the expiry date. A European-style option buyer has that right on the expiry date only. So In Asia, the CME has taken the initiative, beloing tha Singapore International
Monetary Exchange to set up
US dollar-traded D-Mark and
yen futures contracts which are yen futures contracts which are identical to those listed in Chicago. The exchanges ara linked by a mutual offset system, permitting positions to be taken and closed nut at either location. This is a boon to the hig finance houses with offices worldwide, since it considerably extends the business from the established market, or to attract enough completed new users, to ensure hours when they are able to

The Singapore-based Simex is preparing to add Swiss franc and sterling futures, possibly as early as June," according to one CME official. Trading has so far been fairly light, however, and there are many who, like Mr Staloff, believe that "the Far Text to private the staloff, believe that "the Far East won't successfully develop until Japan opens up its forex markets—and that may not happen for two to three years."

# Efim loan confirms lower margins

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

CONFIRMATION THAT loan

A new initial loan margin of to replace a number expected to margins for top Italian borrowers bave fallen below the
per cent level has come with

officered rate for Ecu deposits has been set for the first

tween Japanese and nonposits has been set for the first four years, rising to 12½ points thereafter. Originally the loan was fet to carry interest at a margin of ½ per cent for the first year, rising to 12½ points thereafter. Originally the loan was fet to carry interest at a margin of ½ per cent for the first year, rising to 1 for the first year, rising to 12½ points thereafter. Was fet to carry interest at a margin of ½ per cent for the first year, rising to 12½ points thereafter. Was fet to carry interest at a margin of ½ per cent for the first year, rising to 12½ points thereafter. Was fet ludinstries, the New Zealand forest products concern, has, mandated. Bank to raise a US\$150m, five year loan facility half of which will be underwritten at an banks into the loan this week posits has been set for the first four years, rising to 121 points thereafter. Originally the loan

In terms. But the balance be-tween Japanese and non-Japanese banks is likely to re-main little changed on its pre-

far, however, the new product has failed either to take enough

vided the exchange with a satis-

factory nicha in the overall market place, it has recently heen hit hard by the fall in retail futures broking, as

its success.

### Banque Worms' **London purchase**

BANQUE WORMS, the French merchant bank, is to establish itself in London by acquiring the London branch of American National Bank and Trust Company of Chicago, with all existing management and staff, Our Financial Staff writes. The deal is conditional on Banque Worms obtaining a licence from the Bank of England. No price was disclosed.

American National is a sub-

As at December 31

# **NOVA**

Alberta.

activities.



NOVA, AN ALBERTA CORPORATION is a major Canadian energy company headquartered in Calgary,

The Company was created in 1954 to build, own and operate a province-wide natural gas transportation system. In recent years, NOVA has expanded its business base through development of additional energy-related

Current areas of activity comprise gas transportation and marketing, petroleum, petrochemicals, manufacturing, consulting and research. Although most operations are located in Canada. products and services are marketed worldwide.

NOVA is a public, shareholderowned company trading on the Toronto, Montreal and Alberta stock exchanges. Total consolidated assets are approximately \$6.4 billion, and the NOVA companies employ about 7,800 people.

Our annual and interim reports, as well as other corporate literature, may be obtained by writing to the head office address below. Financiai reports are also available from the Company's Paying Agent: Bank of Montreal, 9 Queen Victoria Street, London, England EC4N 4XN.

Report for the Year Ended December 31, 1985 CONDENSED CONSOLIDATED BALANCE SHEET

(audited: thousands of Canadian dollars)

	1985_	1984
Assets:		
Current assets	\$1,114,015	\$1,010,862
Long term investments	171,738	103,019
Plant, property and equipment (net)	4,863,581	5,190,296
Other assets	202,730	123,712
	\$6,352,064	\$6,427,889
Liabilities:		
Current liabilities	\$1,088,501	\$ 972,338
Long term debt	2,738,979	2,874,278
Deferred income taxes	425,983	496,802
Deferred gain	62,359	
Minority interest in subsidiary companies	611,015	560,954
Shareholders' equity:		
Preferred shareholders	861,957	780.594
Common shareholders	563,270	742,923
	\$6,352,064	\$6,427,889

CONDENSED CONSOLIDATED STATEMENT OF INCOME (audited; thousands of Canadian dollars except for share data)

For the Year Ended December 31 1985 Operating revenue \$3,347,236 \$3,793,533 \$ 673,572 \$ 676,988 Net operating Income Equity in losses of affiliated companies
Allowance for funds used during construction (7,235) 3,171 (9,367) 31,800 Othar income (expenses) (315,915)(341,765) Interest expense (net) Income before income taxes, minority 355.5t4 interest and extraordinary items 392,207 Income taxes Minority interest (155,892) (65,511) (150,200)(56,739)income before extraordinary items 134,111 155,268 (216,522) Extraordinary items 48,082 Net income (loss) \$ (82,411) \$ 203,350 Earninga (loss) per common share Before extraordinary items Resic 0.63 Fully diluted 0.38 0.60 After extraordinary Itema (1.31)1.02 Fully diluted (1.31)0.77

In 1985, the Company reported an extraordinary loss of \$216.5 million which comprised e non-cash deemed accounting loss of \$58.9 million relating to the dilution of its ownership in Husky Oil Ltd. (from approximately 67% to 57%) es a result of the conversion to common shares of Husky's 13% convertible preferred shares; a write-down of \$157.4 million (net of income taxes) in the carrying value of its linear low-density polyethylene plant; a write-down of \$10.5 million on the value ol an engineering division; and a gain of \$10.3 million on the sale of a polyvinyl

NOVA, AN ALBERTA CORPORATION PO Box 2535, Str. M. Calque & Adverta, Canada 72P 2N5

WHY MEGAPROJECT? Nr Gerrit Jeelof, CSE Executive Vice President NV Phillips' Gloellampenfabrieken BUSINESS STRATEGIES FOR THE US MARKET Chairman & Chief Executive Officer

> A Financial Times International Conference

SURVIVAL ON THE WORLD MARKET

SEMI-CONDUCTORS — KEY FACTORS IN THE BATTLE FOR TOMORROW'S WORLD MARKETS

THE SEMI-CONDUCTOR INDUSTRY IN

THE 1980'S - A EUROPEAN VIEW

Mr Jean-Claude Peterschmitt Vice President and Chairman Digital Equipment Corporation

Mr Jim Hubbard Senior Vice President

Mr Douglas Duran

Texas Instruments Europe

Managing Director Plessey Semiconductors Ltd

Computer & Communications Industry lon, USA To: Financial Times Contenence Organisation Minster House, Arthur Street, London EC4R SAX. Tel: 01-821 1366. Thr. 27347 FTCONF G.

# MoDo

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# **PRIVREDNA** BANKA ZAGREB

FLOATING RATE NOTES **DUE 1986** 

In accordance with the conditions of the Notes, notice is hereby given that for the period 27th May 1986 to 25th June 1986 (29 days) the Notes will carry an interest rate of 8%.

Relevant interest payments will be as follows: Notes of US\$1,000 US\$6.44 per coupon

CREDIT LYONNAIS (London Branch)
Agent Bank

## J.P. Morgan & Co. Incorporated

DM 400,000,000

Floating Rate Subordinated Notes of 1985/1995 - Stock Index No. 476 966 -

In accordance with § 2 (9) of the Terms and Conditions of the Notes, notice is hereby given that the Rate of Interest has been fixed at 4.74 % pa. for the Interest Period 27th May, 1986 to 27th August, 1986 (92 days). Interest accrued for this Interest Period and payable on 27th August, 1986 will amount to DM 124.58 per DM 10,000 Note and DM 3,114.58 per DM 250,000 Note.

Interest Determination Bank: MORGAN GUARANTY GMBH, Frankfurt am Main

# INTL. COMPANIES & FINANCE

# Trinidad and Tobago warms to foreign partners for industry

BY CANUTE JAMES, RECENTLY IN PORT OF SPAIN, TRINIDAD

WITH REDUCED demand for its oil over the past two years, followed by the current fall in prices, Trinidad and Tobago has been moving to diversify its one-legged economy by luring major investors from Europe and the US. Unlike its neigh-bours, however, the two-island Caribbean republic is not aim-ing for investments in light industries but is, instead, concentrating on heavy industry, mainly petrochemicals, fired by its cheap, abundant reserves of natural gas.

The results so far have been mixed, although government officials say that investments by major companies so far outweigh the setbacks to the heavy industrialisation programme and that there are hippes now for attracting investors from the Middle East.

The latest addition to the list of major investors in the coun-try's petrochemical sector is not try's petrochemical sector is not a stranger to the country. W. R. Grace and Company of New York is putting \$245m into expanding an ammonia plant m which it is e partner with the government. government

The company, Tringen, of which W. R. Grace owns 49 per cent with the Trinidad and Tobago Government having the marginal majority stake, is being expanded to produce 900,000 tonnes of ammonia per year—500,000 tonnes more than its current capacity.

The expansion is scheduled to be completed by January, 1988. and W. R. Grace is to purchase 40 per cent of the production on a take-or-pay basis, with the remainder to be sold on the Trinidad and Tobago and Bar- prevent setbacks such as factor

open market, either on shortterm contracts or spot sales.

The plant is located on a 2.000-acre industrial estate at Point Lisas in southern Trinidad, the centre of the attention of the foreign com-panies and which is fuelled by gas from the country's known reserves of 22 trillion (million Steel of St Louis .-

million) cubic feet.

W. R. Grace's decision to increase its involvement in Trinidad and Tobago's feeding beavy industrial sector followed a rescue act for the centrepiece of the industrial estate by two European companies. Voest Alpine of Austria and Neue Hamburger Stahlwerke have taken over the operations of the financially troubled from and Steel Company of Trinidad and Tobago (ISCOTT). The companies have formed

a joint venture with the Govern-ment which had undertaken a wide-ranging search for foreign partners to run the mill, which bas been recording beavy losses since it was brought on stream

ISCOTT has two direct reduction plants with a combined capacity of 900,000 tonnes per year, and with rated annual output of 700,000 tonnes of billets and 600,000 tonnes of wire and 600,000 tonnes of wire rods. It was built at a cost of US\$460m, but lost US\$109m in 1982 and US\$93m in 1983, forcing the Government to provide USSSSm to support the plant that year, and USS167m in 1984.

Voest Alpine is no stranger to Trinidad and Tobago industry, having built a cement plant which is a joint venture between the governments of

bados. But the company's new to overshadow the performance involvement was the result of other plants on the industries. the collapse of an earlier agreement to run the steel mill between the Government and two US companies — Bechtel Operating Services Corporation of San Francisco, and Laclede Steel of St Laurie 1 and Laclede 1 and La

plant.

A ures plant, burned by the Government and which sats found markets in Chins, and India; was constructed to Snamprogetti of Italy, and has a rated capacity of Satton tonnes per year. Toyo Engineering of Japan constructed the industrial estates other major plant an ammonia facility of 440,000 tonnes per year which Steel of Sf Louis.

Government officials said that after an agreement in principle had been reached, conditions demanded by the two US companies would have guaranteed all their rewards without any liabilities or risks, and that they wanted "absolute control of the partnership." But ISCOTT partnership." But ISCOTT began with problems with foreign partners, and the Government had taken to run-440,000 tonnes per year which is also owned by the Govern-

while Government officials display optimism about increasing the size of the permitted foreign investment, they are reluctant to name the likely are commandes. ning the mill on its own after the pull-out of two early partners, Estel Technical Ser-vices of the Netherlands and new companies.

vices of the Netherlands and Kawasaki of Japan.

The effort at huring big companies into joint ventures in heavy industry suffered a set back earlier this year with the decision of KCI of Britain to scrap a plan for the construction of a 500,000 tonne per year methanol plant at Point Lisas at . By all indications, the effort By all indications, the sentence at increasing industrialisations with foreign partners is paying off Government figures along increases in exposis ammonia, urea and mechanolisative are sentenced. methanol plant at Point Lisas at

The decision to delay indefinitely the project after work had been started on some aspects by Toyo Engineering of heavy industry. With a general pation in Trinidad and Tobigue aspects by Toyo Engineering of heavy industry. With a general heavy industry with a general flection due in nine monthly public opinion polls have full public opinion polls have full public opinion polls have full public opinion absend of the opposition absend of the opposition absend of the opposition absend of the opposition fleader, says he will opposit the plant.

Officials are keen however, to last year. There could also be a great

# Inertia Dynamics finds growth in gardens

THE HUMBLE two-stroke engine does not, at first sight, seem to be the stuff venture capitalists' dreams are made of.

If a small self-confident Arizona company is right, how-ever, its carefully patented two-

ever, its carefully patented twostroke engine has a clear lead
in a market which it claims
could double by next year—
the automation of garden jobs.
Inertia Dynamics, with net
income of \$1.19m on sales of \$25.3m in 1985, already claims second place in the US market for petrol - driven grass the more usual forging, for trimmers. It has followed this turning out cylinder blocks and up with a range of grass and other parts.

leaf blowers and, this summer, is introducing into North American garden centres a series of products which will allow trimmers, blowers, outdoor vacuums and cultivators to be attached to a basic band-

beld motor unit.

Mr Gardiner Dutton. cofounder and chairman of IDC,
says low manufacturing costs
are achieved because the company makes its own engines. A patented progressive dye-stamping process is used, instead of

The company went public in February 1984; the stock is listed on the Nasdaq national market and bas recently been trading at \$5, giving a price/ petrol-driven trimmers sold in tradings ratio of about five 1980, the US market increased this follows a doubling of first to 1980 units in 1985. Mr. quarter 1986 earnings to 40 Dutton predicts it will reach

a cost of US\$150m.

for 51 per cent of company unit sales in 1985.

seling prices have been held.
Seling prices have been held.
where they have not been cut,
while an eightfeld increase in

years has been schleved by an unchanged workfores. From an estimated 800,000 petrol-driven trainers are 1980, the US market increased to 15 m units in 1985. Mr. Dutton predicts it will reach am units next year, where it In November IDC decided to will stabilise and will depend take over direct marketing of mainly on replacements by the Ryan, the largest of the private, mid-1968.

Meanwhile unit sales in the

first quarter were 25 per cent above the same period 1 year earlier, helping IDC's first policies carmings to double to \$913,000

### Residential Property

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SWISS BARGAIN. Must sell last 3-room

to complete hand-over to co-proprie Slashed to £36.000. No offers. First Siewer will Guy Inspection Hight in June, Kerin Brown, 081 228 7047, 24

apartment in lovely smell block ergently

Lake Geneva & Mountain resorts THE CAN NOW IN APACTMENT OF CHART OF MERITARIES, CRAITS-REGISTRANK, VERMEN, VELANS, LES MARRIERTS, CHARTANS-P'CE, CSTAND VARIES, JUST DESIRES CENTRE IN the Mobile Valley, Just, From Sh. 118 800. -- Mortingers SC<sup>\*</sup>1, at 5 15 mortinet. REVAC S.A. 52. rae de Mostirillant - CH-1202 GENEV. Tel. 41.22/34 lb 40 - Telex 22030 GLOBE PLAN SA Av. Mon-repos 24, CH-1005 Lausanne, Switzerland. Tel: (021) 223512

### Personal

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# **Motor Cars**

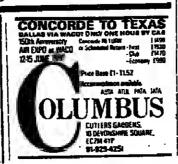
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# Legal Notices

MUSOMATICS (CORNWALL) LIMITED

NOTICE IS HEREBY GIVEN pursuant to Section 566 of the Companies Act. 1965 that a Meeting of the ereditors of the shows named Company will be hold at the offices of LEONARD CURTIS & CO... 30 Eastbourne Terrace.

| Second Floor).
| London W2 SUF.
| On Monday the 2nd day of June 1386 at 12.00 o clock midday for the purposes provided for in Sections 589 and 589.

NOTICE IS HEREBY GIVEN pursuent to Section 588 of the Companies Act. 1985 that a Meeting of the creditors of the above-named Company will be held at the offices of LEONARD CURTIS & CO., .

MONETCROSS LIMITED

Oated the 20th day of May 1986

# Company Notices FIDELITY AUSTRALIA FUND N.Y.

Registered Office: 16-A Pletermanian Willemisted
Curacao, Netherlands Antilles
NOTICE OF ANNUAL GENERAL ASSEMBLY: OF SHAKEHOLDERS
Please take notice that the annual general assembly of shareholders
of Fidelity Australia Fund N.V. (the "Corporation") will take place
at 10.00 a.m. at 16-A Pietermaal, Willemistad, Guracao, Netfierlands
Antilles, on June 17, 1984

at 10.00 a.m. at 10-A Pieterman, Willemstad, Curacao, Netherlands
Antilles, on June 17, 1986.

The following matters are on the agenda for this meeting:

(1) Approval of the report of the management

(2) Election of nine managing directors

The chairman of the management proposes the re-election of the present managing directors:

the present managing directors: Edward C. Johnson 3D1 William L. Byrnes Charles A. Fraser. Hisashi Kurokawa John M. S. Patton

john M. S. Patton
Peter J. Pearson
Harry G. A. Seggerman
H. F. Van den Hoven
Corporate Trust N.V.
(3) Approval of the financial statements of the Corporation forthe fiscal year ended February 28, 1986.
(4) Ratification of actions taken by the managing directors since the last annual general assembly of shareholders.
(5) Ratification of actions taken by the investment manager since the last annual general assembly of shareholders.
(6) Such other business as may properly come before the meeting.
Holders of registred shares may vote by proxy by mailing a form of proxy obtained from the Corporation's principal office, at Pembroke Hall, Pembroke, Bermuda, or from the Bank of Bermude Limited, Front Street, Hamilton, Bermuda, to the Corporation's the following address:

the following address:
Fidelity Australia Fund N.V. c/o Corporate Trust N.V. 16-A Pletermaai, Willemstad,

Curacao Netherlands Antilles

Holders of bearer shares may vote by proxy by mailing a form of proxy and certificate of deposit for their shares to the fund at the above address. Alternatively, holders of bearer shares wishing to exercise their rights personally at the meeting may deposit their shares, or e sertificate of deposit therefore, with the Corporation at 16-A Pietermaai, Willemstad, Curacao, Netherlands Antilles and the second state of the sec at 16-A Pietermaai, Willemstad, Curacao, Netherlands Antifles, against receipt therefore, which receipt will enritle said bearer, shareholder to exercise such rights.

Holders of bearer shares may obtain a form of proxy and certificate of deposit from the following institutions:

Fidelity Australie Fund N.Y.

Pembroke Hall

embroke, Bermuda Fidelity International Management Limited
25 Lovat Lane
London EC3R SLL, England
The Bank of Bermuda Limited

The Bank or Bermuda Limited
Front Street
Hamilton, Bermuda
Kredietbank S.A.
Luxembourgeoise
43, Boulevard Royal
Luxembourg
All proxies (and certificates of deposit Issued to bearer shareholders) must be received by the Corporation not later than 9.00 a.m. on June 17, 1986, in order to be used at the meeting.

By Order of the Management.

Secretary

T.C.H. INVESTMENTS N.V. T.C.H. INVESTMENTS N.V.

NOTICE IS MEREBY GIVEN to holders of Beyer's Descriptary Receibts each representing one-tenth of one Cless "A" share of T.C.H. Investments N.V., that after the declaration of a dividend at the Annual General Moetine of Shareholders of T.C.H. Investments N.V. held in-Cursaco on 27th May, 1928, nolders of Bearer Depository Receipts are entitled to a rei disidend of USS27 50 per receipt payable as from 3rd June. 1988 at the office of Dierson, Heldring & Pierson N.V., Herrespracht 214. Amsterdam, against surrender of dieldend coupon No. 12. CARIBBBAN DEPOSITARY COMPANY N.V. Willemstad, Cursaco.

Willemstad, Curação. 28th May, 1988.

'ASSOCIATED BRITISH POODS pic NOTICE IS HEREBY GIVEN that the Register, of Members will be closed from 22 Mey to 29 Jone 1986, both dates

# THE COMPANIES ACT 1986

JACK PHILLIPS (FURS) LIMITED

Legal Notice

NOTICE IS HEREBY GIVEN, pursuant to NOTICE IS HEREBY GIVEN, pursuant, as Section 588 of the Companies Act, 1985, that a Meeong of the Creditors of the obove-named Company will be held \$5.1. Reymond Buildings, Gray'e 4mb. London WCIR 58H on Thursday 22th May 1986 at 11 o clock in the ferences. lor the personne mentioned in Sections 589 and 590 of the said Art. Oated this 21st bay of May 1996

By Order of the Board

صكدا من الاصل

# Strong support given to Allied-Lyons' £1.3bn bid

SHAREHOLDERS IN Allied-Lyons yesterday gave the strong yesterday gave the strong support hy over whelmingly backing the proposed CS2.6hn (£1.27bn) bid for the whisky and spirits activities of Canada's Hiram Walker Resources.

Holden-Brown, group chairman, said that the extent of share-holder backing was a vote of determination to pursue Allied's long-term business interests in spite of the hid from Elders activities of Canada's Hiram Walker Resources.

# Scottish National asset

THET ASSET value at Scott's by National Trust improved to 337p in the six months to March 31 1986, compared with 292p at the comparable stage and 282p at end of last year, The interim ordinary dividend is witched to the comparable stage and 282p at end of last year, The interim ordinary dividend is witched to the comparable stage and 282p at end of last year, The interim ordinary dividend is witched to the comparable stage and 282p at end of last year, The interim ordinary dividend is witched to the comparable stage and 282p at end of last year, The interim ordinary dividend is witched to the comparable stage and 282p at end of last year, The interim ordinary dividend is witched to the firm Walker deal on the basis that it would dilute the return on assets and carmings. Sir Derrick replied that while the return on assets and carmings. Sir Derrick replied that while the return on assets and carmings. Sir Derrick replied that while the return on assets and carmings. Sir Derrick replied that while the return on assets and carmings. Sir Derrick replied that while the return on assets and carmings. Sir Derrick replied that while the return on assets and carmings. Sir Derrick replied that while the return on assets and carmings. Sir Derrick replied that while the return on assets and carmings. Sir Derrick replied that while the return on assets and carmings. Sir Derrick replied that while the return on assets and carmings. Sir Derrick replied that while the return on assets and carmings. Sir Derrick replied that while the return on assets and carmings. Sir Derrick replied that while the return on assets and carmings. Sir Derrick replied that while the return on assets and carmings. Sir Derrick replied that while the return on assets and carmings. Sir Derrick replied that while the return on assets and carmings. 31 1986, compared with 292p at the comparable stage and 282p at end of last year. The interim ordinary dividend is raised by 0.2p to 1.7p on earnings 0.32p ahead at 2.53p per share.

Funds lemporarity neit in gills were sold, and reinvested in the American market; investment in Hong Kong has been reduced and there has been a small increase in Japan.

The directors say that the content of the British economy

fluctuations on overseas income, The UK portfolio lifted income by 12 per cent.

in the current half—they intend interest securities or money to increase the final dividend market instruments.

Walker Resources.

This hid is now clouded by opposition from the Canadian company's new parent—Guif Canada—which is challenging the validity of the sale contract with Allied in the Ontario courts.

Approval from Canadian and US regulatory authorities is

US regulatory authorities is also awaited.

Speaking after the extraordinary meeting, Sir Derrick poison pill," he said.

0.2p to 1.7p on earnings 0.32p ahead at 2.53p per share.

Gross revenue fell from £3.53m to £3.39m, which the directors say was mainly because of exchange rate fluctuations on overseac income for the current half. In the US, the economy continues to be sluggish; lower interest rates and the weak dollar should lead to an improvement and to a higher market.

The same currency variations apply to interest paid on US dollar borrowings which, together with a generally lower level of interest rates, resulted in substantially reduced borrowing costs.

Net revenue came to £1.63m full on June 3 1986. The against £1.43m after tax at £764,000 (£702,000), and the account should remain buoyant purpose of investment in fixed. account should remain buoyant purpose of investment in fixed

## **Hampton Areas urges** rejection of Metals' bid

BY KENNETH MARSTON, MINING EDITOR

London's Hampton Gold Mining Areas natural resources have been commission of all
group is nrging shareholders to
reject the offer of 130p cash
per share made for it by
Australia's Metals Exploration
which is effectively controlled
by Mr Alan Bond.

Mr George LivingstoneLearmonth said that the offer
"completely fails to reflect the
assets and potential of Hampton. We will be writing to
shareholders shortly with deshareholders shortly with detailed reasons why the offer is
unacceptable and should be

Meanwhile, fresb valuations
have been commissione of all
meanwhile, fresb valuations
have been commissioned for lampton Areas' nature of all
meanwhile, fresb valuations
have been commissioned of all
meanwhile, fresb valuations
have been commissioned of all
meanwhile, fresb valuations
have been commissioned of all
meanwhile, fresbeneders
have been commissioned of all
meanwhile, fresbeneders
made per characity and present indications are
that these will result in an asset valua substantially in
excess of the Metals Exploration
excess of the Metals Exploration
excess of the Metals Exploration
excess

unacceptable and should be sents a multiple of over 21 times earnings per share for The company adds that the potential of its 75 per centowned Hampton Australia "is assets at that date of 121p per barely reflected in the offer."

### N. American Trust asset value climbs to 463p

earlier.

Net revenue for the period feil from £1.07m to £571,000, mainly reflecting a fall in investment income from £1.82m in £1.17m. Interest received was 1.2589,000 against lower at £289,000 against £355,000.

Nnrthern American Trust's net asset value per 25p share stood at 463p at the end of the six months to April 20 1986 1.4p. However, the board incompared with 328.1p a year tends to maintain last year's 5.4p total dividend although it will not be fully covered by revenue. revenue.

A further currency loan of US \$10m was taken up during the six months, and currency borrowings now total \$20m (£13.4m).

### COMPANY NEWS IN BRIEF

HANSON TRUST has received acceptances in respect of over 90 per cent of Imperial Group, and will in due course acquira the remainder compulsorily. The offer remains open for

PENINSULAR and Oriental Steam Navigation Company's proposed acquisition Stock Conversion is not to be referred to the Monopolies and Mergers

LOPEX, the international communications marketing communications group, is to buy a 50 per cent interest in N.V. V.L. Nederlandse Stichting Voor Statistiek, the largest independent market research consultancy in the Netherlands. Lopex recently announced that arrangements are in hand for listing its shares on the stock exchange in London next month.

acquired 95 per cent of Casa Vinicola Barone Ricasoli, an Italian wine producer. UNITED WINE Producers has

Joseph E. Seagram & Sons, the North American distiller. No purchase price is revealed. The deal was negotiated by Mr Roger Lamberth, until 1979 chief executive of Seagram's European operations.

HEWDEN-STUART " has announced details of its agreed £6m purchase of the Isis Group's plant hire husiness. The Group's plant nire numbers. The provision of £5.06m for plant and cars has been reduced by some £13,000, but further adjustments are expected to be minor. Of the total consideration, £4.07m will be paid via the issue of 6m Hewden ahares, to be placed through Morgan be placed through Morgan Grenfell, with the balance in

SENIOR ENGINEERING Group has sold the stocks, work-in-progress and fixed assets except for the freehold land and buildings, of its wholly-owned subsidiary David Worthington to Chillcotts for about £120,000 cash.

COMMERZBANK OVERSEAS FINANCE N.V. U.S.\$ 150,000,000 Floating Rate Notes Due 1989

cash.

In accordance with the provisions of the Notes notice is hereby given that for this six months period from May 20, 1986 to November 20, 1986 tha Notes will carry an interest rate of 73/16% per annum with a coupon amount of U.S.\$ 367.36.

Frankfurt/Main, May 1986 COMMERZBANK

### **Menzies** buying US publisher for £2.7m

the offer for Hiram Walker's spirits activities only a small minority of shareholders voted against the takeover proposal. Proxy votes by absent shareholders were approximately 145m in favour and 500,000 against.

Sir Derrick agreed that timing was now critical—If the Monopolles Commission cleared the path for a bid from Elders before the Canadian courts finalised the position on Hiram Walker, then the Australian group would still be bidding for an unexpanded Allied group. The Commission has until September 6 to report to the Secretary of State.

There were no signs of any content of the Scottish Based retail group, is paying 34m (£2.7m) to acquire Readmore Publications, a private New York periodicals subscription agency which has a remarket for medical publications. The initial consideration will be around \$2m with the balance phased over a period to suit the veodor. The price, however, is not geared to future profitability.

Menzies expects a goodwill write-off of around £2.5m in the next accounts.

There were representative agency which has a remarket for medical publications. The initial consideration will be around \$2m with the balance phased over a period to suit the veodor. The price, however, is not geared to future profitability.

Menzies expects a goodwill write-off of around £2.5m in the next accounts.

There were the control of the contr

There were no signs of any pro-Elders sentiment from shareholders at yesterday's meeting. Only one institution.

Foreign and Colonial, openly strategic rather than offering immediate financial gains. Profitability is unlikely to be much more than \$750,000 at the pre-interest level on sales of \$36m although Readmore will make a positive contribu-

goodwill in the proposed pur-chase price, this could be reduced substantially if Hiram Walker's assets were revalued Readmore will be joining

Menzies' network of library specialists including Courts, the US and Canadian book vendor, Bennetts in Australia and JM's Library Services in Europe.

# MoDo

Mo och Domsiö AB Örnsköldsvik, Sweden

DM 100,000,000

6%% Deutsche Mark Bearer Bonds of 1986/1993

lasue Price: 700% - Interest: 6 %% p. a., payable annually in arrears on June 1 - Redemption: on June 1, 1993 at par - Denomination: DM 1,000 and DM 5,000 - Security: Negative Fledge Clause - Listing: Frankfurt Stock Exchange

COMMERZBANK

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SVENSKA HANDELSBANKEN GROUP

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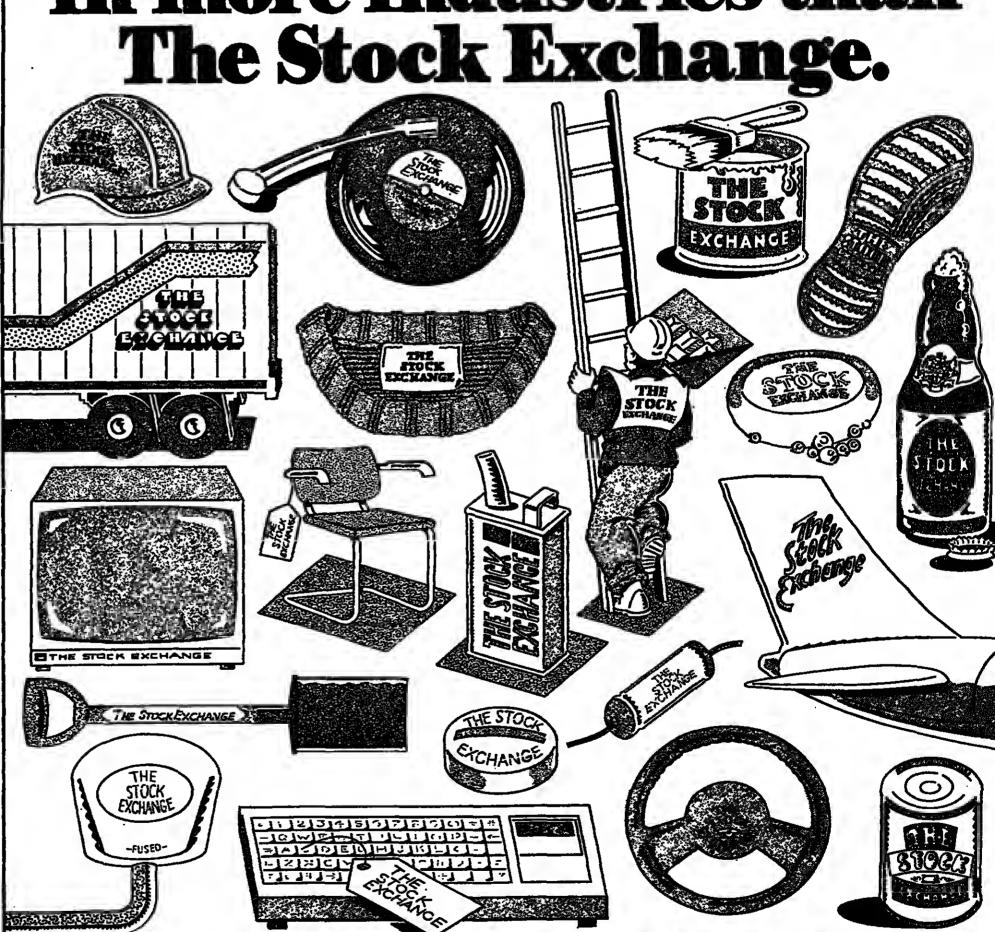
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In the most recent full year, 1985, members of The Stock Exchange channelled over £4.8 billion into industry

£4.8 billion of new investment-most of it to well find it has our name on it.

enable companies to expand and to modernise. Nor was 1985 an exceptional year. In 1984,

the sum was even larger-and the signs are that in 1986, it will be larger still.

So, next time you see an expanding company, or indeed a new product, take a close look. You may

THE STOCK EXCHANGE London - Belfast - Birmingham - Bristol - Dublin - Glasgow - Leeds - Liverpool - Manchester - Newcastle



Charles Batchelor reports the latest stage of a six-year siege

# Still no room at Savoy for THF

The Savoy Hotel group, owners of e clutch of prestigeous upmarket botels in geous upmarket botels in London and Paris, yesterday defeated the latest attempt by Trusthouse Forte, the much larger hotels and catering chain, to take s band in its affairs.

Appropriately enough, for a battle for control of Claridge's, The Berkeley, the Lancaster in Paris, and the Savoy itself the latest round in Trusthouse Forte's six-year siege took place amid the gilt and glitter of the Savoy's River Room.

Savoy's board, chaired by Sir Savoy's board, chaired by Sir Anthony Tuke, won the approval of all but a handful of the 190 shareholders at its annual meeting yesterday for permission to issue £500,000 worth of new shares despite a plea from THF that they turn the proposal dowo.

THF, in the shape of its mild-mannered but persistent legal director Mr George Proctor, insisted on a count of the number of votes represented by the show of hands.

sented hy the show of hands. While this prodoced a slimmer majority the Savoy still earried the day. Shareholders east 2.8m votes in favour of the board's motion while 2.35m votes were

Mr Proctor also failed to prise loose from the Savoy board the names of the people behind what THF still claims is a "concert party" intent ou maintaining the current board in power. THF claims that shareholders owning just under 50 per ceot of the company are backing the present board.

Sir Anthony was adamant no concert party existed. "Speaking for myself and for other members of the board, we are not officially or otherwise aware"

holders—could be reduced by a "The Savoy directors have third, never allowed the votes of the higher voting "B" shares to share in exceed the votes of the "A" shake of the control."



Sir Anthony Tuke (left), chairman of Savoy Hotel and Mr George Procter, legal director of THF,

of any concert party," he said. THF has built up a 69 per cent stake in Savoy equity over the past few years but the Savoy's unusual split voting structure means THF bas only voting structure helped foll a THF takeover bld in 1981. THF ta is now restricted, under the Takeover Code, from buying more than 2 per cent of the Savoy a year in the market.

When the Savoy group earlier seek shareholder approval to issue £500,000 worth of new shares THF feared its voting stake—and that of other share-

"There will be no change in this policy." The directors would not issue

only B shares but would feel able to weight any issue in favour of the A shares, something the Savoy's critics would The Savoy currently has 27.69m 10p nominal "A" shares in issue, with 2.77m votes, and 1.3m 5p "B" shares with 2.61m

What does the Savoy intend to do with the capital it would raise from a new share issue? Last year's ambitious £14m programme of refurbishment and new investment was funded entirely from cashflows.

Mr Giles Shepard, the Savoy managing director, confirmed that the Savoy was negotiating to buy a "small" British botel but said be expected this deal would be for cash. A marketing link-up announced yesterday with the Vier Dahreszeiten in Hamburg includes a clause giving the Savoy first refusal if the family-owned botel ever voting power of the "A" shares
—which represent the bulk of
the THF boilding. comes up for sale, but this could

be some years off.
The question remains there fore. What does the Savoy intend to do with the money if it goes ahead with the sbare issue? Even if it is intended solely to dilute the THF bold-ing. Mr Proctor was adamant that one of the hotel industry's

that one of the hotel industry's longest running struggles for power will continue.

"We will keep working at it." he said. "We are not disappointed with the voting, which was close. At some stage Savoy to jettison a structure adopted in the early 1950s to fight off a bid from Charles some of the fi to 8 per cent of shares in "free" hands will sbake off and theo will have

# Goldberg at £2.6m as retail side recovers

A. Goldberg & Sons, engaged departmental stores and onsumer credit, has increased full - year profits from a depressed £640,000 to a record 52.56m pre-tax, mainly reflecting a sharp recovery to the retail side.

Retail activities, which lost 224,000 in 1984/85, made s £1.3im profit over the 52 weeks to March 29 1986. Wrygges, the group's young fashion husiness, lucreased sales by 38 per cent, the Gold-barg town stores performed berg town stores performed well, and the two large stores in Glasgow and Edinburgh benefited from development of

Style Financial Services, the eonsumer eredit operation, con-tributed a higher £1.24m, agaiost £864,000. During the year 60 per cent of Style was sold to the Royal Bank of Scotland for £4.8m

A firel dividend of 3p (0.5p) is proposed which makes a total 4p (1p) and goes some way to restoring payments to former levels. Earnings per 25p share were 8.1p (0.9p), after tax of £1.17m (£487,000).

Spilt-level voting arrange-ments have been actively dis-couraged for some years now by both the Stock Exchange and

the major institutions, though this has yet to persuade the

comment

A. Goldberg has pleased a rather sullen post-hank holiday market with these figures. A recovery from 1984-85's trough was expected but the result achieved was £250,000 better than most analysts were looking for. The company is still in the throes of trying to transform itself into Scotland's mini-Burton—by after tax of £1.17m (£487,000). locating the buying team in Earlier this month, the group London, the intention is clearly

Wrygges Man uoits later this of the 21 Virgo stores will take most of this year (and a good chunk of the easb raised from the sale of 60 per cent of the Style credit card to Royal Bank of Scotland) to integrate but the prospects for 1987 onwards look promising. This year £3.1m is expected, mostly from savings on interest payments, which has the shares at 148p on a prospective multiple of 131 While this rating still represents a discount to the sector it is prohably fair value for a company that has come back a rell, and the two large stores of Carlier this month, the group London, the intention is clearly long way from a 44p low in the enefited from development of of Virgo units. All 21 Virgo to Scotland's High Streets per cent above the former peak units will be refurbished and sooner rather than later. The level, and has suffered an Total turnover was £38,55m, relaunched as Wrygges or recent acquisition for £400,000 erratic profit performance.

# Plessey achieves £170 million pre-tax profits

- Operating profit increased by 13:4%
- Cash balances up by £80 million
- 225 System X exchanges completed

### 1985-86 Preliminary results

An extract from The Plessey Company's unaudited consolidated results

52 weeks ended 28 March 1986 £000	52 weeks ended 29 March 1985 £000
1,461,055	1,415,741
162,467	143,265
170,174	163,655
99,491	93,544
13.49p	12.70p
	28 March 1986 £000 1,461,055 162,467 170,174 99,491

If approved at the Annual General Meeting on Thursday July 10, 1986, the proposed final dividend of 2.962p per share will be paid on November 3, 1986. This dividend, together with the interim dividend already declared, will amount to a total dividend for the year of 5.034p per

Copies of the full Report and Accounts for 1985-86 will be posted to shareholders on June 16, 1986.

The Plessey Company plc Vicarage Lane, Ilford, Essex IG1 4AQ.



## Ladbroke pays £22m for retired homes group

By David Goodhart

Ladbroke Group, the hotels, property and betting shops company, has moved into the growing UK retirement bomes market with the acquisilion of Gable House, a pro-perty and investment com-pany, for £22m.

Ladbroke said that it placed "particular emphasis" on the continued expansion of the retirement homes division and added that the best means of eutering this sector is through the acquisition of a company with a proven track record.
In the five years from June

1980 to June 1985 Gable's pre-tax profit grew from \$24,000 to £901,000, on turn-over which increased from £1m to £5m. For the six months to last December 31

months to last December at pre-fax profits rose 30 per cent to £412,019.

Ladbroke's property division already accounts for £18m of its 1985 pre-fax profits of £75.1m, and in addition to this latest acquisition the group is proposity to con to this latest acquisition the group is proposing to establish two new property companies which it will fund up to £20m each.

in the first company, which will specialise in property development and investment, the Gable House management will have a 25 per cent equity interest. In the second, which will develop and operate re-tirement homes, the Gable managers will have 15 per

eenl.
Irrevocable undertakings to accept the deal have been received from the three Gable Mr H. Harris and Mr J. D. Goldberg-who own 38.32 per cent of the share capital. The offer is 21 Ladbroke shares for every 34 Gable House shares — raining each Gable House share at about 205p— with a cash alternative of 195p.

Hawker Siddeley

Hawker Siddeley, the in-ternational electrical and mechanical engineering group which already owns 40 per cent of Safetran Systems Corporation. has purchased the majority 60 per cent holding of the company from CCI Corporation for \$30m (\$20m) in cash. Hawker acquired its original holding in October 1984. Safetran Systems, of Minne-

apolis, Minnesota, manufac-tures a range of railway signalling, telecommunications and track maintenance equip-ment for both the railroad and mass transit markets. Products include highway control systems and radio coutrol systems.

Hibernian Insurance Hibernian Insurance Group, the largest Irish-controlled non-life insurance company, is to seek a full fisting on the Irish Stock Exchange within the next two months to raise between 1£5m to 1£10m (£4.5m to £9m).

Bisichl Tin ...... Celeroll Dunhill Holdings .....

FRI Electricals ...... 0.5†

# Coloroll's 63% increase slightly above expectations

Since the company came to the market one year ago it has acquired the UK company Worley and the US company Wallmates. More recently it has acquired Biltons, the private ceramics firm, after failing in its £14m bid for Staffordshire

Proforms results for the year to end-March 1985. Show a slightly less dramatic improvement with turnover at £53.8m inghive complementary and we stake has been and although the cost and pre-tex profit at £5.28m. But the pro-forms pre-tax profit store the year ended March 31 enlarged ceramics division."

1986 of £6.39m, still shows a 21 per cent improvement over the 1984-85 figure. Actual earnings per share increased by 20 per cent from \$11.2p\$ to \$13.6p\$. Mr John Ashcroft, the chairman, said that the existing and the insking of co-ordinated of under 12 at 207p.

The making of co-ordinated of under 12 at 207p.

chear met he intended to lake cutrol eventually. He said "Despite the lapsing of our hid we currently own 29.9 per cent of the ordinary shares and over 48 per cent of the fully diluted equity. Our intention to create the Carrier Director of equity. Our intention to create the Ceramics Division of Colorell has been strengthened by the acquisition of the Biltons Group. The two businesses are highly complementary and we would intend to run the two as

Colorell, one of the leading designers and manufacturers of products for the home fashion market, has slightly exceeded expectations with a 63 per cent increase in full year pre-tax indicate the fashion profits to £6.23m compared with £3.81m previously. Turnover increased hy 63 per cent to £60.63m (£37.3m).

Since the company came to the market one year ago it has acquired the UK company control eventually. He said formance would have been said. well exploited by County
Although much of the period of th Sales in the original waters ings company increased in the original waters ings company increased in that has gone direct to water in the US, whose performance would have been and stronger without the weak the dollar. Smillordshire Potential stronger without the walker dollar. Stationicaline Political remains a castle under while the Colorellar on to a new round tions, probably in walker has been a said although the cost a part of has been

# Dunhill increases to over £20m

Dunhill Holdings, the luxury, consumer products subsidiary of Rothmans International, earned iust over £20m pre-tax in 1985-86—a 33 per cent increase over the previous year and the third successive year of record

profits.

A higher final dividend of 3.5p (2.3p) is proposed, which lifts the total from 3.8p to 5.5p. Rothmans owns 50.62 per cent of the ordinary shares. of the ordinary shares:
Group turnover—Dunhill has.
four main operating units—rose
from £117.16m to £129.51m.

The overall tax rate reduced to 38 per cent (41 per cent) equal to £7.63m (£6.21m), resulting in a 41 per cent increase to £12.46m in net profits. Earnings per share were 29.6p (21a)

(21p).
Trading under the Dunbill name produced continued growth in the key fashion area, and is being supported by a substantial increase in promotional expenditure. Sales increased in all major market areas, assisted in the US by the acquisition of Dunbill Tailors. Duty-free results were particularly strong.

Monthlanc, a world leader in the pen market had an out-standing year, the directors say, with a substantial increase in sales particularly to the important US market, and a strong rise in profits.

Lane, which manufactures and distributes smoking products in the US, had a year of satisfactory progress in a difficult market gaining market share and achieving higher specific Chioe, a French fragrances

and fashion company, made a small contribution to profit in its first year in the group. Management has been strengthened and a programme for the future development of this company has commenced.

comment

a surge in profits from Dunhill, yet the share price soared by dop to 5050 yesterday. The pace of growth will, inevitably, decline in the current financial year. The dearth of US tourists in Europe will take its toll on

the Dunhill business of despite diversification, provides the bulk of the Mont Blanc's progress inhibited by the need to specify. Chlos is still at throst of reorganism the Dunhill's new management of the control of Doubill's new managers faces a difficulty revitalising the cure house which has the faces from Earl Lag. capacity at Mont Blasc an refurbish the Dankill of refurbish the Danial Shops will mop up much of the dain hill in history will not on growth. Brough scondition, the grobless legist that there are very few companies available in the international larger grods areas it covers.

# Elbar board and auditors under fire

yesterday. Shareholders led by Gresham House Investment Trust, speak-ing for just over 19 per cent of Elbar shares, accused Mr Peter Grant, Elbar chalrman, of withbolding material information relating to the 1985 accounts.
These contain extraordinary
losses of £628,000, of which
£411,000 stems from what the
group's auditors, Coopers &

**DIVIDENDS ANNOUNCED** 

Dividends shown in pence per share except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or sequisition issues. ‡ USM stock. § Unquoted stock.

This advertisement is issued in compliance with the Regulations of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or otherwise acquire any securities of Dwek Group PLC,

DWEK GROUP PLC

(Incorporated in England and Wales under the Companies Acts 1948 to 1981. Registered in England No. 610159)

INTRODUCTION TO THE OFFICIAL LIST WILLIAMS DE BBOE RILL CHAPLIN & COMPANY LIMITED

Following the acquisition by Dwek Group PLC ("Dwek") of the entire issued share capital of Q.A. Furniture Limited ("Q.A.") and of Lewing Limited ("Lewing"), application has been made to the Council of The Stock Exchange for the whole of the issued ordinary share capital of Dwek formerly listed on The Stock Exchange to be readmitted to the Official List.

on the stock exchange to be re-admitted to the Onicial List. Dwek is the holding company of a group of companies principally involved in the distribution of PVC sheeting, expanded viryls and components, mainly to the luggage, stationery and furniture trades. Q.A. is a manufacturer of flat-pack furniture and Lewing manufactures 2 range of leisure-wear. The acquisition of Q.A. and Lewing complements and substantially expands Dwek's existing business.

Listing Particulars relating to Dwek are available from the Extel Statistical Services and eopies of such particulars are also available during normal business bours or any workday (excluding Saturdays and public holidays) for a period of 14 days from the date of this notice from:

Current of sponding for payment payment div. year

Aug 22 0.65

to detect the accounting irregu- share. larities at an earlier stage. They also asked Mr Grant to give a breakdown of the £411,000

shareholder, Tanks Investments in London.

THE BOARD and auditors of Lybrand, describe in the (IIIC), a wholly named and Elbar Industrial, the loss accounts as a failure by a subsidiary of Society Generale detor and engineer, came under account for more than one year. cent, intended to make a bidire at the annual general meeting of shareholders in London Coopers & Lybrand had failed cout of Elbar shares at 70p. a
to detect the accounting trees shares.

Gresham representatives, who oppose the proposed Tanks bid as inadequate and discriminalosses.

Mr Grant, a vice chairman of also asked Mr. Grant why he last described the accounting irregularities within the subsidiary light of a subsequent downturn.

larities within the subsidiary (Barclay Ross) as most unsatisfactory, and said they had now been corrected. He said that a which the budgeted figures on separate group of accountants bad been asked to investigate that it would be inappropriate that it would be inappropriate that it would be inappropriate shareholder. Tanks investments in London.

### Aitken Hume hits out at Tranwood BY CHARLES BATCHELOR

Aitken Hume International, the troubled financial services group which is fighting a £91m (akeover bid from Mr Nick Oppenheim's Tranwood Greup, yesterday dismissed Tranwood as "little more than a shell

company."
Tranwood appears only to be offering its management for which shareholders would be surrendering 10 per cent of their company, Mr Tony Con-stance, Aitken's chief executive Aitken revealed that mem-bers of its board and Mr Oppenheim and the two com-

panies' respective merchant bank advisors had held meetings, but these had not altered aitten's objection, to the hid. The Aitten board concluded there was no reason to change its view that the Tranwood bid was inappropriate and no way in the interest of its share-holders.

LADBROKE INDEX 1.323-1,329 (-5) Based on FT Index Tel: 01-427 4411

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15.7 16.9 70 7.8
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Dwek Groop Roll

101 Tottenham Lane
Hornsey London N8 9BG

Williams de Broë Hill Chapilm City Merchants Bank Limited
& Company Limited
Pinners Hall
London ECZN 2HE and for a period of 2 days following the date of this notice from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2P 2BT. 28th May 1986

The ordinary share capital of Dwek will be:— Number Ordinary Shares of 19p each 15,600,000 Authorised 8,415,000 Issued and fully paid

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esday May 28 1986

Financial Times Wednesday May 28 1986 **UK COMPANY NEWS** 

# Interims resumed as Pericom makes £1m

loss, and the situation is nol expected to improve, giveo current exchange rates, until significant quantities of new colour products are available for shipment later this year.

ON THE strength of a near £1m taxable profit at halfway, compared with a small loas last time, Pericom, a USM quoted computer hardware manufacturer, is to resume interim dividends with a 1p payment and expects to at least maintain the final at 1.3p.

The improvement in the six months to March 31 1986—profit of £977,000 against a £55,000 loas—follows the return to the black by the company in the last second half, and the directors say that the indications for the full year outcome are encouraging. The forward order book remains satisfactory.

Turnover for the half year came to £8.69m (£4.44m). After a tax charge of £395,000 (£9,000) earnings per share came to 7.8p (loss 0.6p).

R&D expenditure is running at a higher level than last year, and will continue, say the directors, in order to ensure conand will continue, say the directors, in order to ensure continuos product enhancement.

The wholly owned US subsidiary showed a small interim loss, and the situation is not expected to improve organization.

The wholly owned us subsidiary showed a small interim loss, and the situation is not expected to improve organization of the subsidiary showed a small interim loss, and the situation is not subsidiary showed a small interim loss, and the situation is not odiversify, the market remains ary and loan stock in Marcher expected. sensitive to the company's past misfortune with VDUs and is already looking ahead to the day the current product line reaches the end of its life cycle.

# Midsummer profits leap

Midsummer Inns, the public improvement at the year end," ampton, for 1771,450 in cash houses and discotheque concero which formerly traded under the CAMRA name, yesterday reported greatly improved profits for the first half of the 1985-86 year. At £404,000 presents these were £203 000 phased developments which have been polices in Orplngton and Southern ampton, for £771,450 in cash and 163,250 new Southern shares.

Benworth's principal sharesholder is Mr John Murray, a results reflect the improvements on executive director of Southero. The company supposes these were £203 000 phased tax, these were £293,000 ahead

of last time.
Earnings per share rose from 10.3p to 11.5p, adjusted for the £4m rights issue last January.
The company, which has a USM place, does not pay interim dividends, but Mr Adam Page. the chairman, says that the final will be increased from last times 2.5p to reflect the com-

pany's progress.
"The second half has started

U.S.\$ 2,565.56 on U.S.\$ 50,000.-.

shares.

Benworth's prinicipal shareholder is Mr John Murray, a
results reflect the improvements
in management, trading and
developments which have been
initiated during the past year.
"The new administration is
constantly improving efficiency
and profitability."

shares.
Benworth's prinicipal shareholder is Mr John Murray, a
non-executive director of
Southero. The company supplies Ricoh, Sharp and Canoon
plies Ricoh, Sharp and Canoon
expects to make pre-lax
profits of £300,000 in the year
to May 31.

and profitability."

Charmwood Shopfitters has expanded its resources, In addition to developing new sites, the company has also continued the policy of selective acquisi-tions, and now has a very full development programme.

"The second half has started well and I expect to be able to figure for the first substantial again paid no tax."

Turnover rose by more than figure for the figure for the

Scafield, Irlsh textile and PVC coated fabric producer, finished the 1985 year with a loss of I£186,000 (£166,000), compared with a profit of I£117,000. Apart from the

ary and loan stock in Marcher Sound which had previously

Southern Business

Southern Business, the Croy-don-based pholocopying machine

ann-based photocopying machine supplier, has agreed to buy 50 per cent of Benworth Copying Machines, a distributor with offices in Orpington and South-

been written off.

**Radio City** 

exhibition

losses

If117,000. Apart from the usual charges there was £58,000 redundancy and other employee terminstion costs, and interest was £153,000 (£96,000).

Loss per share came to 8,8p (earnings 4.2p) and to 27.9p (3.3p) after extraordinary dehits of £490,000 (£23,000). This included a £419,000 provision against investment in Cerdac.

Yearlings

Seafield

The interest rate for this week's issue of local authority bonds is 9% per cent, down ‡ of a percentage point from last eek, and compares with 121 per cent a year ago. The honds issued at par and are eemable on June 3 1987. A full list of issues will be published in tomorrow's edition.

# All change

COMMERZBANK OVERSEAS FINANCE N.V. U.S.\$ 100,000,000 Floating Rate Notes Due 1995 In accordance with the provisions of the Notes notice is hereby

given that for the six months period from May 19, 1986 to November 19, 1986 the Notes will carry an interest rate of 10% per annum with a coupon emount of U.S.\$ 511.11 on U.S.\$ 10,000.— and

Frankfurt/Main, May 1986

COMMERZBANK

Today's hospitals are about symptoms and illness. We want to change all that.

at Charing X.

Charing X Medical Research Centre is about causes and health.

Because the best of cures is many times worse than not being ill in the first place. Agreed?

Then please support us!

A hundred pounds to make patients more comfortable is soon completely used up. The same hundred pounds directed at rooting

out a disease may never be used up. If research to that end is successful then the suffering it prevents is limitless. Incalculable numbers of people will benefit for generations to come. We need gifts from companies, charitable

trusts, societies, schools and not least from individuals if our appeal is to succeed.

CHARING CROSS	——演练》
MEDICAL RESEA CENTRE APPEAL	
Please send your donation to: The Honorary Treasu	on, as soon as possible, mer. Charing Cross
Medical Research Centr 100 Wood Street, Londo	n EC2 2AJ.
Name:	
Address:	

#### THE SCOTTISH NATIONAL TRUST **PUBLIC LIMITED COMPANY**

This advertisement is issued in compliance with the requirements

of the Council of The Stock Exchange.

An investment company within the meaning of Section 286 of the Companies Act 1985 orated in Scotland on 10th July, 1924 under the Companies Acts, 1908 to 1917 -- No. 13250)

Placing of £25,000,000 10 per cent. Debenture Stock 2011 at £97.749 per cent.

Application has been made to the Council of The Stock Exchange for the Stock to be

admitted to the Official List. In accordance with the requirements of the Council of The Stock Exchange, £2,500,000 of in accordance with the requirements of the Stock exchange, £2,500,000 the Stock is available in the market on the date of publication of this advertisement.

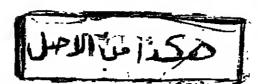
Listing particulars relating to the Stock are available in the statistical service of Extel Statistical Services Limited and copies may be obtained, up to and including 30th May, 1986, from the Company Announcements Office of The Stock Exchange (for collection only) and, up to and including 11th June, 1986, from-

The Scottish National Trust PLC, Ashley House, 181-195 West George Street, Glasgow, G22HB

Cazenove & Co., 12 Tokenhouse Yard, London, EC2R 7AN

Greig, Middleton & Co., 78 Old Broad Street, London, EC2M 1JE

139 St Vincent Street, Glasgow, G2 5JP



# -Jackson Group

Construction and Industrial Services

#### ANNUAL RESULTS

"All divisions operated profitably..... We look forward to further progress in 1986"

reports F. Jackson, chairman.

Year to 31 December	1985 £000	1984 £000
Turnover	33,591	31,072
Pre-tax profits	1,323	1.243
Earnings per share	14.7p	14.9p
Dividends per share	4.30p	3.85p
Net assets per share	141p	133p
The Company's shares are trade	d on The Granville	OTC Market

Full Report and Accounts are ovailable from Jackson Group Pic, Dobbs Lane, Kesgrave, Ipswich.



#### Woodside Financial Services Ltd. (Incorporated in the State of Victoria)

u.s. \$300,000,000

**GUARANTEEO FLOATING RATE NOTES DUE FEBRUARY 1997** 

Unconditionally Guaranteed by The Industrial Bank of Japan, Ltd.

In Japan, Ltd.
In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the interest period from May 28 to August 28, 1986 the Notes will carry an interest rate of 71/16% per annum. The amount payable on August 28, 1986 will be U.S.\$4512.15 and U.S.\$180.49 respectively for Notes in denominations of U.S.\$250,000 and U.S.\$10,000.

The Chase Manhattan Bank, N.A., London, Agent Bank May 28, 1986



TALL B. M. P. S. T.



#### £68,000,000 REVOLVING TERM CREDIT FACILITY

**GUARANTEED BY** T. COWIE P.L.C.

ARRANGED BY

The Bank of Nova Scotia Group

**PROVIDED BY** 

The Bank of Nova Scotia ● Barclays Bank PLC ● Société Générale, London Branch Banco de Bilban S.A. ● Bank of Scotland ● Banqus Française du Commerce Exterieur, London Branch Canadian Imperial Bank Group 

Charterhouse Japhet plc Postipankki (U.K.) Limited ● PRIVATbanken Limited

**AGENT** 

Scotiabank 3

May 1986



# The LONDON STANDARD FOR A GREAT CITY



On June 10th, at a luncheon at the Savoy, British business will have a lot to digest. Its leaders will sit in judgement on their own ability to

communicate. The topmost brass from Britain's top 100 companies

and the City will be served the most authoritative survey to date on corporate communications.

Communications? Isn't that the subject that Chief Executives hand swiftly down the line?

Evidently, not any more. As our survey clearly shows. We sought and got views from the highest levels of industry and commerce; from the City, Parliament and the financial media; and from a broad spectrum of private and institutional shareholders.

From such a disparate sample, there was a surprising amount of agreement:

Corporate communications matter a lot, and are likely to matter more in future. Indeed, they're key to corporate policy-making.

Now you'd expect to hear that from people in PR, advertising and the media.

But the London Standard Survey is unique in questioning the people who pay for the campaigns and the people they're aimed at.

Names are named. Punches aren't pulled.

Among the subjects probed for us by financial communications firm Dewe Rogerson:

What lessons can be learned from recent bloody take-over battles?

How are communications involved in the spectacular spread of share-ownership?

And what of life after Big Bang? Will you wake up to find your company owned by parties unknown on the far side of the world?

If you're concerned with any kind of corporate communications, investor relations or the strategies of corporate acquisition or defence, you should read the London Standard

Survey. Following its introduction on June 10th, we'll be

holding a seminar on the 27th to go into it more deeply. If you'd like a copy of the survey, telephone 01-353 0355.

And judge the whole business for yourself.

# **African Development Bank**

DM 100,000,000 6%% Deutsche Mark Bonds of 1986/1996

Offering Price: Interest: Maturity:

51/4% p.a., payable annually on May 29 May 29, 1996 Frankfurt am Main, Düsseldorf and Hamburg

**Deutsche Bank** 

DG Bank

CSFB-Effectenbank AG

Nomura Europe GmbH

Bayerische Hypothel

Deutsche Bank Capital Corporation

Hamburgische Landesbank - Girozentrale -

Landochank Rheinland-Plats

Morgan Stanley Internations

Sumitomo Trust international Ltd.

Sal. Oppenheim jr. & Cle.

Vereins- und Westbank

Berliner Bank

Chase Bank AG

Crédit du Nord

Hill Samuel & Co.

Berliner Handels-Kidder, Peabody International

ene Bank Nederland N.V. Baden-Württembergische Bank

que Générale du Luxembourg S.A. H. Albert de Bary & Co. N.V.

Calese des Dépôts et Consignations

Compagnie de Banque et d'Investissements, ( Delbrück & Co.

Euromobiliare S.p.A.

Goldman Sachs International Corp

Hessische Landesbank B. Metzier seel. Sohn & Co. Österreichlsche Länderbank pesellschaft Smith Berney, Harris Upham & Co.

Trinknes & Burkhandt KGa&

as a matter of record only.



Commerzbank

**Dresdner Bank** 

Deutsche Girozentrale - Deutsche Kommunalbank -

Westdeutsche Landesbank Girozentrale

Arnhold and S. Bleichroeder, Inc. Benk of Tokyo (Deutschland) Rankhaus Gebrüder Bet

Creditanstalt-Bankverein

Girozentrale und Bank der org Hauck & Sohn Bankle Marck, Finck& Co.

The Nilder Securities Co., (Deutschland) Gmbi-N.M. Rothschild & Sons

## Acquisitive FKI accelerates to £5.8m

FKI Electricals, which has expanded rapidly having acquired and turned around a number of loss-makers since its move from the USM in 1983, raised its turnover and profits before tax by 73 per cent and 65 per cent respectively in 1985-86.

In the current year the elec-trical and electronic engineer has continued to trade strongly and another 12 months of signi ficant progress are looked for.
The figures will include a 12
months' contribution from the
TI companies acquired in
November 1985 and from Cable-

form,
The engineering and comooceots division acquired from Thorn EMI for £11.7m earlier this month, is expected to con-

this month, is expected to contribute to profits in the second half of 1986-87

Turnover for the past year (to March 31) rose from £18.53m to £32.04m and pre-tax profits by £2.28m to £5.75m. Earnings per 10p sbare improved to 4.61p (2.89p) and a final divideod of 0.5p (0.275o) lifts the total from 0.5n to 0.7750 net on the capital en-larged by 1984-85's rights issue.

comment

The business of FKI-or at least of its chairman, Mr Tony Gartland, and his top management—is out so much the manufacture of electrical components as tracking down poorly-performing companies in related areas operating at high gross margins and low net ones, and extracting from them the pretax performance that lies latent within. It all sounds too glib to be true, but one cannot argue with the record: profits have grown from £1.5m to £5.7m in just three years on turnover the end of next year the group plans to have five divisions with turnover of £20m and profits of £3m each. In the current year, a continuation of the 20 per cent organic growth together with full-year contri-butions from the TI companies and Cableform and a first-time contribution from the Thorn EMI acquisitions should pro-EMI acquisitions should produce a good £10m, putting the shares, down 1½p at 84p, oo a prospective p/e ratio of 12½ after a 25 per cent tax charge. With the economy favourable and no shortage yet of potential acquisitioos, the rating still leaves something to go for when compared with the Tomkinses and Williamses of the world.

EMI acquisitions should produce in the reference shares is 201.2p per share—equal to 1/20th of presented in the profits. During the year construction of the Trinity terminal begun able to handle the world's largest container ships. The terminal will come into operation in the second half of this year.

# Hunter Saphir surges £1m and continues to progress

Hunter Saphir, a marketer and distributor of fresh produce, raised 1985-86 profits by virtu-ally film and is currently experiencing continuing progress in all sectors

The year to February 28 saw turnover improve from £64.6m to £73.65m and profits from £1.17m to £2.14m at the pre-tax level. In view of the results the directors are lifting the dividend by 0.75p to 2.5p net, the final

being 1.65p. They say during the past year they concentrated on the profit-nble development of existing: husiness and on the integration of acquisitions made in 1984.85. Despite low food prices and summer

Produce continued to move

ahead and with a broadening range of supplies improved both turnover and margins.

The distribution side increased volumes throughout while Saphir Foods had an "extremely" satisfying second six months. The directors are looking to this subsidiary to become an increasingly valuable contributor to group

Tax for 1985-86 accounted for £893,600 (£423,000)—there was also a prior year adjustment of £82,000. (4.92p). The company obtained a USM quote for its

25p shares in 1984. Although all sectors have continued to progress in the current year the directors make no forecast for the outcome but say the "signs are encouraging."

#### Felixstowe Dock

Felirstowe Dock and Rallway earned just over £8m pre-tax in 1985 compared with £7.95m in 1984. Traffic through the port exceeded 500,000 containers for the first time, and was achieved despite the absence of additional capacity.
Turnover was higher at
£46.59m compared with £41.9m. The company says that growth was created through improved efficiency.

The dividend on the cumula-

tive redeemable participating preference shares is 2012p per

#### BOARD MEETINGS

The following composites have notified dates of board meetings to the Stock fechange. Such meetings are usually half for the purpose of considering dividends. Official indications are not svalishing as to whether the dividends are interiors or finals and the subdivisions shown below are based meinty on last year's timetable.

trunkins: MEFC, Svenska Callulosa.
Finale: Air Cell, Associated Fisheries.
Coalite, Eleura Investment Trust,
Freshbeke Foods, Frank S. Gazes,
Gerrard and National, Herrisons and
Crosfield, Murray Technology investments, Priest Marians, Rembia Rubber,
Richardsons Westgertit, TR Property
Investment Trust, Tesco.

• comment British tastes in fruit and egetables have become increasingly esoteric, yet with its 1984-1985 results Hunter Saphir proved that the new wave of

be core businesses are still in-proving. Distribution should sectors.

benefit from a broader cost on base and fresh produce fro Foods which produces yauthe proved that the new wave of fruit and vegetable producers is every bit as vulnerable to time honoured problems of ley weather as the old. Market conditions were no less unfavourable in 1985-86, but the combination of reduced costs, more efficient management and in the tax charge from 11 to 160p. While a reducible changes of three years ago into per share. Hunter Saphit is profit restored the company's now scouting about for activities.

# Base Rate Change

# BANK OF BARODA

Bank of Baroda announce that; for balances in their books on and after 28th May, 1986 and until further notice their Base Rate for lending is 10.00% per annum.

1974年11月1日

# 

# 1985 Another Productive Year

#### Improved results, higher dividend

With sales of DM 48.6 billion, VEBA lifted earnings in 1985 by 13% to DM 790 million. This strong performance again enabled the Company to increase its dividend, to DM 10 per DM 50 share.

#### Electricity supply - a major strength of the VEBA Group

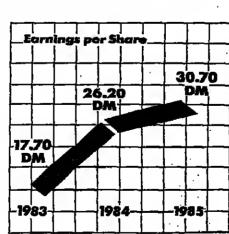
PREUSSENELEKTRA and VKR again contributed substantially to Group earnings in 1985. The share of nuclear power generation at PREUS-SENELEKTRA grew from 60% to 69%. Some 94% of VEBA's electricity supply was generated from nuclear energy and coal.

#### Oil and gas sector attains significant growth

Despite the drop in oil prices at the end of the year, VEBA OEL achieved higher profitability. At 7.6 million tons, sales of oil products rose by some 12%. The exceptionally high capacity utilization deserves special mention.

A substantial increase in natural gas production, to 12 billion kWh NUODEX.

(+175%), was accomplished through cooperation in seven offshore blocks in the Gulf of Mexico with MARK PRODUCING.



Per DVFA including tax credit

#### High capacity utilization also in the chemical sector

HULS benefited considerably from favorable economic conditions and from restructuring measures taken to improve results. Activities were focused on international markets. The Group's capabilities in the U.S. were strengthened by purchase of

#### Trading and transportation matches good results of 1984.

AtSTINNES and RAABKARCHER the good results of the previous year. were sustained. This was attributable to the healthy structure of these companies whose activities in trading, transportation and services are well balanced.

#### Continued high level of Investment

Investments in 1985 amounted to some DM 5.1 billion, surpassing the high level recorded in 1984.

#### Outlook 1986

Based on its profit-oriented philosophy combined with positive market conditions, the VEBA Group is optimistic about the prospects for good results in 1986, which looks promising for the Group's 68,700 employees and its 500,000 shareholders.

To find out more about VEBA, its operations and performance, please contact

VEBA AG, Karl-Arnold-Platz 3, D-4000 Düsseldorf 30, Federal Republic of Germany.

28 1986

'hange

of east surfaced 44 BASE 450 0 44 Distillers Co ple (FT, April 9)

In its attempt to prevent further steps toward the merger between Guinness and Distillers, the Argyll Group applied to the Court of Session in Edinburgh for an injunction on the ground that the merger contravened Article 86 of the EEC Treaty as constituting an abuse of a dominant market position. In refusing the apptication, Lord Jauncey said that it seemed reasonably clear that something more than mcre alteration, albeit measurable, in the level of competition was required before an event producing an alteration could be categorised as an abuse. There had to be some act which had a significant and abnormal effect on the market to the extent that the degree of comhad a significant and abnormal effect on the market, to the extent that the degree of competition was not only altered thereby, but was distorted in a manner which could only bare been achieved by the exercise of a dominant position.

Gomba Holdings (UK) Ltd v

While section 497 of the Companies Act 1985 required a receiver appointed under a feating charge to cond annual A bank, which obtained a feating charge to cond annual A bank, which obtained a feating charge to cond annual A bank, which obtained a feating charge to cond annual annua receiver appointed under a floating charge to send annual accounts to the company, this statutory obligation was not exhaustive, Mr Justice Hoffman said in dismissing a motion by Mr Shamji for an order that the receivers of the Gomba group provide the board with details of the disposal of all assets for a purported redemption. A board which demonstrated a "bona fide" intention and ability to redeem was entitled not merely to a redemption statement showing how tion statement showing how much was still owing but also to reasonable information about the nature of the assets remainthe nature of the assets remainlng in the bands of receivers,
on the other hand, bowever, a
receiver's duty to provide such
information bad to be subordinated to his primary duty not
to do anything which might
prejudice the interests of the
debenture bolder.

under the Limitation Acts. The contract provided that the arbitration was to proceed in accordance with Gafta Rule 125 which, in turn, stipulated that arbitrators were free to deler-

After the plaintiff company had cummenced action against the defendants, it circulated a tetter which, the defendants alleged, was an attempt to prejudge the issues of the litigation. In the defendants of the litigation of the litigation of the litigation of the letter, the company took the procedural objection that it fell within section 1 of the Contempt of Court Act 1981 and that the proceedings therefore should not have been brought without the consent of the Atlorney-General. Mr Justice Falconer, upholding that objection, rejected the defendants' contention that the Act created a new statutory form of contempt, leaving the rommon law jurisdiction still available. He said the statute was an amending one circumstribing the ambit of contempt of court at common law and thus did not create a new and Gomba Holdings (UK) Ltd v of court at common law and Homan and Another (FT, April 11) of court at common law and thus did not create a new and separate stalutory offence.

> charging order over Mr Pike's Sherdley v Sherdley (FT, April brineficial interest in a property co-owned by bimself and Mrs Pike on a trust for salr, was refused an originating summons for the sale of the property of the sale of t refused an originating summons for the sale of the property on the ground that the bank had no "locus standi" under section 30 of the Law of Property Act 1925. In allowing the bank's appeal, Mr Edward Nugee QC staled that there was no doubt, even in the absence of authority on the point, that a person entitled to a charging order on the share of a co-owner in the proceeds of sale of land had a proprietary loterest in that share and was a "person interested" for the purposes of section 30, just as much as the co-owner himself.

\* International organisations such as the International Tim from pursuing an arbitration on the ground that it had become time-barred ander the Limitation and that it had become time-barred ander the Limitation and that it had become time-barred ander the Limitation and that it had become time-barred ander the Limitation and that it had become time-barred ander the Limitation and that it had become time-barred ander the Limitation and the limitat where such immunity was granted by section 6(1) of the International. Tin Council (Immunities and Privileges) Order 1972, which stated that the ITC had Immunity from jurisdiction "except to the extent that this bad been expressly waived." In 1982 the bank had lent £10m to the ITC by a facility letter, clause 7 of arbitrators were free to delermine the issues at their absolute discretion. In granting the injunction, Mr Justice Hobhouse said that, as a matter of law. Rule 125 did not give mitted "hereby irrevocably... arbitrators any discretion to override the defence available extent that this bad been expressly waived." In 1982 the bank had lent £10m to the ITC by a facility letter, clause 7 of which stated that the ITC submitted "hereby irrevocably... arbitrators any discretion to the non-exclusive jurisdiction of the Higb Court" and con-

Argyll Groop ple and Others v

Distillers Co ple (FT, April 9)

In its attempt to prevent further steps toward the merger between Guinness and Distillers, the Argyll Group applied to the Court of Session in After the plaintiff company

Acts. cess." Nothing could be a more express wairer of innumity from suit than clause 7 of the Others v Ellis and Others (FT, April 23)

After the plaintiff company

After the plaintiff company

dale (FT, April 23)
When the Phiato Marketing
Board issued a simmons against
Mr Drysdale who, as a regis-Mr Drysdale who, as a regis-tered potato producer, was liable to pay a levy for exceed-ing his area contribution, he contended that the claim was iltegal under the EEC Treaty. He also stated that he would withhold payment until another claim against a producer, named Robertson, was lingated. In dis-missing his appeal for leave in defend in Order 12 proceedings, the Court of Appeal stated that the facts established in the Robertson case were matters of public record relating to the activities of the board. In those circumstances it was incumbent on Mr Drysdale to he very specific as lo why he should he giren leare to relitigate issues of fact already decided in the hoard's favour. Moreover, neither the common facts nor the inferences that might properly he descript from them. perly be drawn from them established that the board's activities were contrary to any of the Treaty's provisions.

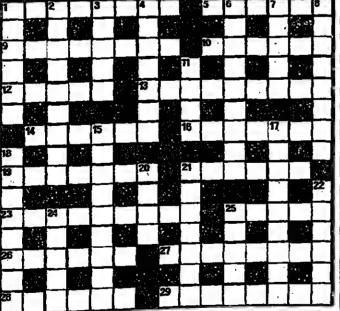
sought an order allowing him to pay school fees direct to the school with regard to periodical parments which he made to the children. The order was in a form approved by a practice direction which stated that tax raise, would be size on the cirection which stated that tax relief would be given on the school fee element of mairzinance orders. In upholding Mr Justice Wood's refusal to grant the order albeit for different reasons, the Court of Appeal held that in applying the general law in relation to tax avoidance, the true nature of the transaction was a sham and Standard Chartered Bank v International Tin Council (FT, April 22)

goods had remained with the sellers, the buyers sought to sue the shipowners in negligence. The House of Lords reaffirmed that only persons with a legal or possessory litle to the goods, which occasioned the loss, could sue io tort. Moreover, the proximity test in noreover, the proximity test in negligence suits was applicable only in cases of a novel factual situation and not to one where the courts had already repeatedly held that a duty of care did not exist.

Igbo v Johnson Matthey Chemi-cals Ltd (FT, April 20) When Mrs Igbo went abroad for her holiday, she signed a written agreement with her employer that if she failed to return to work on a specified date, her contract of employment would automatically ter-minate. Due to Itlness she was unable to return to work on that date and she lost her job. Mrs Igbo applied unsuccessfully to an industrial tribunal claimto an industrial tribunal claiming unfair dismissal, and was unsuccessful in her appeal to the Employment Appeal Tribunal. In allowing her appeal, the Court of Appeal stated that the stipulation in the holiday agreement limited the effect of the protection provisions in the Employment Protection (Consolidation) Act 1978 by conversing her uncon-1978 by converning her unconditional right not to he unfairly dismissed into a conditional one.

By Aviva Golden This digest will be concluded on

F.T. CROSSWORD PUZZLE No. 6,032 VIXEN



ACROSS Laggard laid out, right? (8)

- 5 Stick a number on present
- 6 Sailors plot together or

- value again (6)
  27 After study wait at table,
  causing a jam (8)
  28 Slip away to change please
- (6)
  29 Bound to include many a
  woman, it's realised (8)
- DOWN
- 1 A tradesman who'ti give players a hand (6)
  2 Lads use it—resulting possibly in exhaustion (9)
  3 In winter commons should be 3 In winter sermons should be

- 4 Come round, being con-cerned with insurance (7) 6 Given orders, put on a coat maybe (9)
- 7 Are no longer first (5) 8 The service balanced strain
- 6 Sailors plot together or separate (g)

  10 The old writer wants quarters with a bed in (6)
  12 Cream—some people feel it endangers health 151
  13 Thinks a lot of tea's never properly blended (9)
  14 Assassination for backing the communist spirit (6)
  15 Turkisb furniture (7)
  16 Turkisb furniture (7)
  17 Excel in public work (7)
  18 Excel in public work (7)
  19 Excel in public work (7)
  19 Excel in public work (7)
  10 Excel in public work (7)
  11 A steed, when correctly handled, is not fiery (6)
  12 Pretending, being understanding (6, 3)
  13 Fresent a problem about one's balance (5)
  14 Aster study wait at table, a feel of longer has (4)
  15 Blows up, finding no date set for reform (9)
  16 A woman of authority not finishing a trip in early spring (9)
  17 Are no indepth in 1 (2)
  18 The service balanced strain (E)
  18 Doen a French affair (4)
  19 Blows up, finding no date set for reform (9)
  17 A woman of authority not finishing a trip in early spring (9)
  18 Traffic force cut by two thousand (8)
  19 Stay or turn in very quietly (4)
  20 Given guidance about information provided? What a table! (6)
  21 Country doctors are OK (5)
  22 Put over a cereal food (5)
  23 Put over a cereal food (5)
  24 Country doctors are OK (5)
  25 Writing a note to criticise value again (6)
  26 Writing a note to criticise value again (8)



The Financial Times is proposing to publish a Survey on

Corporate Communications

on Monday June 9th 1986

> For further information please contact: Nina Jasinski on 01-248 8000 ext 4611

FINANCIAL TIMES Europe's Business Newspaper

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Financial Times Wednesday May 28 1986 49 4500 4500 4500 4500 4500 4500 \*07 \*07 **AUTHORISED UNIT TRUSTS & INSURANCES** | Lendon Life Continued | Persises | 1882 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 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# **COMMODITIES AND AGRICULTURE**

# **Swiss** silver refinery planned

By John Wicks in Zurich

THE SWISS Company Metaux Precieux SA Metalor, of Neuchatel, is in October to open a new silver refinery and processing unit with an annual capacity of some 200 tonnes.

The plant, being built in the neighbouring community of Marin, will cost about SwFr 30m (£10.6m). Although Metalor is a subsidiary of Swiss Bank Corporation, it will itself pay for this investment, part of the funds coming from the French precious-metals com-pany CMP.

Metalor, one of Switzerland's leading processors of gold, silver, platinum and palladium, is also expanding elsewhere. Apart from the Marin plant and investments in its main Neuchatel facility, it recently acquired a shareholding of "more than 9 per cent" from Banque Paribas (Sulsse) in the gold refinery Usina Genevoise de Decroissisage D'Or, of Meyrin.

While the CMP divestment was aimed at concentrating all refining capacities in Switzerland, the company said at a presentation in Neuchatel that it planned expansion shroad.

The company already has semi-products facilities in Spain, France and Hong Kong and a scrap recovery unit in Hong Kong, as well as sales subsidiaries in a number of countries.

It now plans to set np further sales outlets abroad. There might, however, be further semi-product or scraprecovery projects.

● TEA production in Bangla-desb has sunk to well below half of last year's level because of low rainfall and wastage of land, according to Commerce Ministry officials in Dbaks, reports Reuter. In the first four months of this year output from the country's 152 estates totalled 1.94m kilos, they said, compared with 4.46m kilos in the corresponding period last year. In the nine months to April Bangladesh tea exports totalled 28.86m kilos, up from 23m s year earlier. But earnings were down from \$50.5m to \$30.4m because of falling prices.

 BROKEN Hill Associated
 Smelters (BHAS) has suspended non-contract sales of lead and silver because of the closure of its base metal mines, which are the main source of raw material for the smelter at Port Pirie, South Australia. And the company's setting general manager, operations, Mr Jim Feetham, has warned that the Port Pirie smelter will probably have to shut down in mid-July if the mines have not reopened by then. A senior mining official said the mines could be shut for weeks after under-ground workers rejected a new pay award on Monday.

LONDON METAL EXCHANGE (Changes during week ending last Friday)

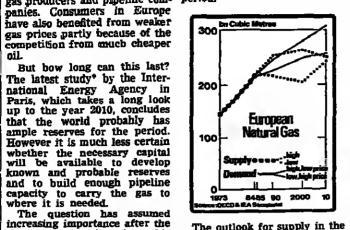
	(totale)
Aluminium	-5,625 to 137,975
Copper	+ 325 to 133,375
Lead	-50 to 59,425
Nickel	+48 to 6,942
Tia	-1,375 to 56,415
Zinc	-3,600 to 56,475
	(ounces)

-530,000 to 38,532,000

# Gas shortages on horizon | MARKET

BY MAX WILKINSON, RESOURCES EDITOR

THE WORLD is floating on a market took place in the 1960s bubble of natural gas which is and 1970s. By 1984, 14 per cent likely to provide a comfortable of total primary energy demand surplus over the needs of most in Europe was supplied by industrial countries for several natural gas. Gas consumption rears. was 60 per cent higher than in Prices have been falling 1973. In North America, by steeply in the US as a result contrast natural gas's share of of partial deregulation which that showed competition between declined slightly over the gas producers and pipeline competitod.



The outlook for supply in the US depends to a considerable extent on the availability of imports from Mexico and Canada during the next few Agency was clearly anxions about the possible effect of a weakening of prices on supplies to a world which has become increasingly accustomed to the convenience of gas. decades, as well as the pace of exploration and development in the 48 states between Canada

sharp fall in oil prices this spring (after much of the work for the IEA's survey was com-pleted). Nevertheless the

A gap between supply and

day won a further month's pro- in France.

tection for their pig farmers as EEC Agriculture Ministers postponed an open and damaging split over their trade in pigmeat

and poultry products.

Plans for s wide-ranging overhaul of the trade will now be
presented by the European
Commission next month, in
response to pressure particularly from France for a change
in the present system of import
subsidies and export taxes.

The temporary suspension of

The temporary suspension of

and poultry products.

demand on present assumptions seems likely to open up first in the US, which ha much the

and Mexico. However even the most optimistic projections of future supplies and the lowest projec-tions of US demand for gas show a significant gap opening up early in the next century. If demand were to grow at the upper end of the forecast range longest history of natural gas production. In 1945 the US produced 92 per cent of the world's total of 120bn cuhic metres (bcm). the US could start to he short world's total of 120bn cuhic of gas in about s decade, and the crunch could come earlier "Natural Gas Prospec if supplies are sluggish. 2 Rue André-Pascol, major growth in the natural gas Since many US industrial Poris Cedex 16, France.

Brussels compromise on pig regime

FRANCE AND the UK yester- would enjoy an import subsidy

The MCA regime grigment, poultry and

Thanks to the complexity of EEC farm trade and regulations,

the deal also meant extra pro-tection for British pig farmers from Danish and Irish imports

—a side-effect which yesterlay threatened to upset the chance of a compromise. Oenmark and Ireland opposed

any extension of the system for that reason, while Belgium opposed it because of the pro-

tection afforded to France and West Germany was upset be-cause Dutch and Danish bacon might be diverted onto the Ger-

Traders Man-Producten of are India and Malsysia. Between

Pepper supply shortfall forecast

years in anticipation of a short- in Indonesis and Brazil-would world production.

MARKETS

plants are unable to switch between burning oil and gas, a shortage of natural ges could for the world oil market. In Europa, the IEA projections suggest a rather easier let-down particularly if the Western European countries are content to depend more heavily on Soviet and Algerian gas. However the projections

demand and suppply early next century—and possibly quite a large one. The problem is that presant surplus capacity is generating price signals which will discourage investment, particularly in the US. But by the time the market tightens as prices go up, it will he too late.

also show a gap hetween likely

What should be done broadly the agency's conclusion is that gas prices should not be allowed to fall too low in response to the present bighly competitive state of the energy markets. In general it says that gas prices should reflect the cost to consumers of alternative energy supplies, and not mar-ginal costs of production or his This presents a major chal-

lenge to politicians on both sides of the Atlantic, especially those whose instinct is to "de-regulate and be damned." In the present state of world energy markets freer trade in gas would drive prices down further. This is particularly true in the US where competing pipelines serve many urban centres and where a split mar-ket has already developed. In Europe the scope for such a

\* Natural Gas Prospects, IEA. 2 Rue André-Pascol, 75775

some pigs are fed on cereal substitutes—particularly in the Netherlands—this cannot be

British Government veter-

inary officers are trying to trace the source of the country's

LONDON coffee futures values ended sharply lower after a confused day's trading yesterday. Steady sentiment was encouraged during the morning by news that Colombia had introduced a 15 per cent limit on export rebates and talk that Colombia was well sold after recent exceptionally heavy sales. But selling pressure in New York soon after the opening there took London traders by surprise and prices fell away quickly. The July position closed at £1,952.59 a tonne, down £75.50 on the day. On the London Metal Exchange course abuning the control of th

Exchange copper, aluminium and nickel all lost ground but lead and zinc maintained the recent firmer tone. Despite easing from the highs cash zinc ended the day \$2.50 up at \$4.84.50 a tome. Concern about the strike situation at Broken Hill Mines in Australia continued to affect sentiment.

LME prices supplied by
Amalgamated Metal Trading.

ALUMINIUM

	Unofficial + or close(p.m.) - £ per tonno	High/lo
Cash 5 months	758.5-9.6 -3.9 758.6-7.6 -3.25	765/765  761/755
	closing (am): Co	

Higher grade Unoffic'll +or . Olose - High/low Cash 027-8 4 535/931 9 months\* 940-1 (-3.75 945/936

Official closing (sm): Cash S31,5-2.5, three months 943-3.5 (946.5-7.5), settle-ment 932.5 (935). Final Kerb close: 938-9.

#### CATHODES

1	Cash 9 months	910-2	-6	915/914
1	9 months4	926-8	_2	
	Official cl			
1	(917-8), 1hre			
Į	settlement 9	14 (91a).	Turnov	er: 34,600
	lonnes. US	Produce	er price	s 64.5-71
	cents a pou	nd. '	-	
ч				

pigment, poultry and eggs is one of the most peculiar and	LEAD
theoretical in the whole theology of the Common Agri- cultural Policy, based entirely	close (p.m.) High/low
on the concept that pigs and chickens are not crestures in	Cash 254,5-5   +6,76 255/256 3 months 258-6,5   +5 264/264
their own right, hut merely forms of processed cereals. France has long argued that as some pigs are fed on cereal substitutes—particularly in the	Official closing (sm); Cash 254-75-1 (248,5-8-95), three months 259-5-8 (254-5-5), settlement 255 (249-5), Fine Kerb close; 261-2. Turnover: 19,200 tonnes. US Spot: 19,25-20 cents a pound.

2	that system of monetary com- pensatory amounts (MCAs) for pigment, poultry and eggs was	cause Dutch and Danish bacon might be diverted onto the Ger- man market.	the source of the country's worst outbreak of classical	Unofficial + or close(p,m.) - High/low 2660-70 ( -12.5 8690-2689
ţ	ons of the concessions won hy	Mr Michael Jopling, the British Agriculture Minister,	swine fever for 15 years amid fears it could hit pigment	Cash   2660-70   -12.5   8690/2669   5 months   8786-30   -19   8750/2725
ן ה	Mr Francois Guillaume, the French Agriculture Minister, in	tish Agriculture Minister, fought off any suggestion that	exports.	Official closing (am): Cash 2.675-85 (2,710-5), three months 2,740-2 (2,765-
ā	exchange for his support for	the deal should be allowed to	The Ministry of Agriculture i	8), settlement 2,685 (2,715), Final Kerb close: 2,725-30, Turnover: 1,458 tonnes.
	last month's farm price pack- age.	France alone—on the grounds that such special treatment	of more than 5,000 pigs with	
Ý.	It meant that pig farmers in	would then give an unfair ad-	the disease, which has been	TIN KUALA LUMPUR TIN MARKET—Closo:
1	Brittany in particular could compete more favourably with	vantage to French poultry pro- ducers selling to the British	in Gloucester, West England,	14.29 (14.01) ringgit per kg. Up 0.13
e	Dutch producers, who otherwise	market	on April 21.	ringgit per kg.
-				ZINC

Involute har	-8.		
ZINC			

,						
	Pepper supp	ly shortfall fo	recast	High grade	Unofficial + er close(p.m.) - £ per tonno	High /low
	BY ANDREW GOWERS			Cash 3 months		489,4/489.6 501/498
	pepper will this year be 20,000 tonnes short of demand (equivalent to about two months' supply), according to the International Pepper Community, a grouping of the four major	some way since reaching highs of ground \$7,200 g tonne for white pepper and \$4,400 for so-called "black special" earlier this year	The other two main producers are India and Malsysia. Between	Official (481-1.5), 3), eattler closa: 494, US Prime a pound,	closing (sm): Ce three months 500- ment 490 (481.5). .5-5. Thrmover: 17.6 Western: 33.5-39	nh 489-90 0.5 (492.5- Final Kerb 800 tonnes.
	monney producing countries	Traucis man-ribuucten or	them, the four members of the	COLD		

Gold closed unchanged at \$342-3421<sub>2</sub> after a quiet dny on the London bullion merket. It opened at \$3403-3411<sub>4</sub> and was fixed at \$341.15 in the morning and \$341.50 in the sformon. The metal touched a peak of \$3423-3423, and a low of \$3403-3413<sub>4</sub>. DOLD SULLION (fine ounce) May 27

Close \$342.542½	(£226-2261 <sub>6</sub> )
Dpening \$340%, 341¼	(£226-2261 <sub>6</sub> )
M'ni'g fix. \$341.19	(£228-214 <sub>1</sub>
Aft'n'n fix \$341,50	(£228-245 <sub>1</sub>
GOLD AND PLATIN	UM COINS
Krg'r'nd, \$3414-3484	(£2374-£274)
1g Krug, \$1794-1801g	(£1194-120)
14 Krug, \$914-884	(£604-614)
1118 Krug, \$57-3754	(£241 <sub>2</sub> -26)
Mapieleat \$3611g-3984	(£2354-2544)
Angel \$3484-99054	(£238-2544)
1 10 Ango: \$34-39	(£981g-88 <sub>1</sub>
Now Sov., \$81-811	(£54-5414)

#### SILVER

ailver was fixed 8p an ounce higher for spot delivery on the London bullion market yestsrday of 341,15p. US cent equivalents of the fixing levels were aport 50e,20c, up 3.0c; three-mont 10,20c; and 12-menth 545,10c, nig 9.80c. The metal opeand at 340-341½ (508-510c), and closed at 341½-343j (511-513c).
9.80c. The metal opeend at 340-341½ (508-510c), and closed at 341½-343; (511-513c).

per troy 02	Bullion Fixing Price	<u>+</u> or	LM.E. p.m. Upoffic'i	+ <u>o</u> r
months.	841.15p 849.85p 807.00p 872.65p	+6.45 +6.75	₹48p	-1,e -1,25
LIME-To		117	(14) lot	of

TAMEST	200		BEEF Y'days   +
lonth	olose		close
ay	.=	= 1	105.00
ılv	1 105 00	1.60	195.00 + 190.00
ug	102,80	I+0.30 I	184,00
э <b>р</b> -	109.50	+1.00	185,00 +

## US MARKETS MANY MARKETS showed only sluggish activity, with coffee yet sgain providing the main interest amongst May 27 May 23 M'th ago Year ago the setts, reports Reinold Commodities. The wild move-1765.8 1760.5 1761.8 1827.8 ments of the previous week ments of the previous week were continued as the leading July contract dipped below 200e on heavy hedge selling led by the trade, and the market reached its lowest level since December 1985. The penetration of the psychologically important 200e level was feared to bring a wave of stop-loss selling, but commission kouse short-covering along with chart buying rallied the market to close just over 4e down on the day. The crude oil market came under pressure again, Spot 126.67 126.23 - 118.85 Fig. 118.21[117.95] - 121.43 (Base: December 31 1831=100)

NEW YORK

ALUMINIUM 40,000 tb, conts/th

#### MAIN PRICE CHANGES In tonnes unless otherwise stated,

INDICES

REUTERS

DOW JONES

	May 27	+ or	Mouth
METALS		·	
Aluminium	£ 1288/286		\$1820/54
Free Market -	The Tennison		
Copper	2027.5	-	2919:5
Cash h Grade.		± 78	F9X2.25
3 mths			8345.75
Gold Troy oz	£954.75	167	
Lead Castr	£258.25		2241.25
	"ANTIGUES.	+	The Party
Nickel			190,200c
Free MKt	182/202c	- 5 m	8109.35
Palledium oz	3109,80		2421.25
Platinum oz	_8413.40	A	20201250
Quicksliver †	\$206/215 _:341,15p		
Silver troy oz	349.350	100	TTO ARE
_3 months		70.7	42.10
TIN	23850/730	. 30	£3650/00
_ free mkt	259.13	1+00	262.07
Tungsten	245/55	<b> </b>	545.55
Wotfram #2.00b	- 8484 5 ·	13 e	2479.5
5 months	2495 5		£450.5
producers	\$700/730	1	F780/750
Dr. Ord Dr. College		,	

Makes Fut Sept. 899.10 +0.55 £116.00
No. 3 Hard Wint. 2 \*\*\*

# Unquoted, ther 75-lb Sask, c Cents per pound, w June, x May-June, z July, n June-July, \* Cotton Outlook.

#### COCOA

	Initially steady, fetures	tred
	actively in a narrow rango	befo
1	easing to close only merginally	highe
	Physical interest was restric	ted
	nearby second-hand business w	ith bo
	producers and consumers with	MEID
	reports Gill and Duffus.	

	Yesterday's Close		Busines
COCOA	£ per tonne		Done
May July Sept. Dec. March May	1311-1818 1312-1314 1358-1339 1876-1377 1407-1409 1423-1424 1439-1440	+2.5 +6.0 +5.9 +11.0 +10.0	1466-145
Sales: 3,5 ICCO ind	60 (2,793) Jo licator prices	ts of 1	o tonne

pond). Oaily price for May 27: 86.66 (86.31); five-day average for May 28: 86.17 (85.99).

Following a week close in New Yerk on Friday the London market opened 230-240 lower but quickly staged a raily en trade short-covering reports Draxe! Burnham Lambert. Beantst influences began to dominate, especially after a further poor New York performance, and values tumbled after commission house selling. KUALA LUMPUR TIN MARKET-Close:

COFFEE	Close		Done	
May	1985-1980-	-59.b I	1886-1958	
July	1960-1965	-76.5 l	2040-1940	
Sept	1990-1995	<b>_70.5</b> ]	209D-199D	
Nov	2025-9035	- 69 B	2130-20261	
Jan	2040.8050	-78 B	9110.9BSS	
Mar.	2065-2070	-05.0	9120 2075	
May	2075 9118	07.5	9140	
may	ion 12-01 Tal	-01.00	2140	
Sales: 4	469 (2,727)	lots o	f 3 lonnas.	
ICD indi	cator price	e /US	cents per	
			dally 1979	ĺ
				Į
	.33); 10-28	A SAGE	age 178.68	
(180.19).				

#### SOYABEAN MEAL

	Latest	+01	Done
June August October Dec Apr June Salea: 17	£ 0er tonno 128.8-728.0 124.0-125.0 124.9-125.5 125.0-129.5 129.0-127.8 129.0-130.5 128.5-128.5 (388) for	0.66 0.66 0.56 1.60 1.60 1.60	125,0-124,0

#### **GRAINS**

nelilna	croy when , while i unchange ;k.	new	Crops 1	bebox
WHEA	-	. L as		ELEY
Math	Yesterday close	C	plose	T_~

-0.15 +0.05 -0.05 97.90 101.00 104.00 106.70

9 lots of 100 tonnes.

LONDON GRAINS—Wheet: US dark nerthern mpring No. 1 15 per cent. June 118.75, July 113.25, Aug 102.25 transshipment emst coent. US No. 3 soft red winter, July 92.25, Aug 92.75. EEC, May 130.00. English feed fob, May 117.00 seller, June 117.50/118.00 buyar/seller, Sept 100.50, Oct 103.50, Oct/Dec 105.50 seller, Jan/Memh 110.00/110.50 buyer/seller. Maize: U8 No. 8 yellow/French tmnnshipmnnt cast coast, May 139.00. Barley: English feed lob, Aug 99.50, Sept 107.00, Oct/Oec 105.50, Jen/Merch 110.50 sellem.

MEAT
The market was thereby higher due to the recem euthreak of swins fever Out trade selling remains acrow current market levels, reports Eastern Capital CCST.

Pigmeal selact 16 (0) lots of ED corrected to 10.50, Jen/Merch 10.50 sellom.

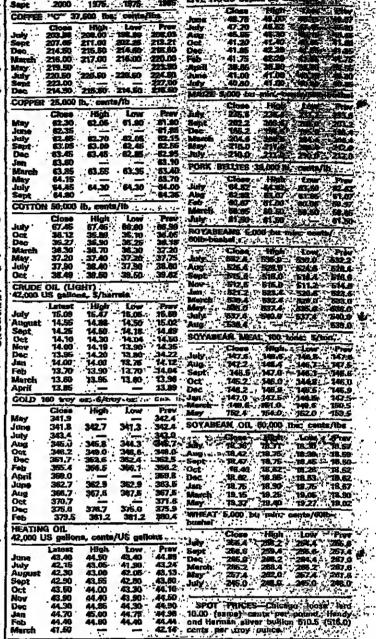
HGCA—Locational ex-ferm next reset of the week beginning Monday June 2 (based on HGCA celculations using 5 days' exchange rates) is expected to change to 1.097.

# JUTE

JUTE-May/June c end f Dundee: 8TC \$420, SWC \$420, STD \$380, SWD \$350 c and f Antwerp: BTC \$400, SWC \$400, SWD \$350, BTD \$350,

#### COTTON

LIVERPOOL—Spot and shipment sales for the week commencing May 15 amounted to 1.443 tonnes against only 394 tonnes in the provious week. Improved demand brought business, ligranii, Pakistani, Sudeness, Wast African, Spanish and American salestimes.



#### RUBBER

PHYSICALS — The London market opened about unchanged, drifted throughout the day and closed on an easier note, reports Lewis and Post.
Cloning prices (Ouyem): Spot 58.25p
(58.00p): Joly 55.00p (name), August
56.25p. The Kuale Lumpur tob price .
(Maleysian cente per kg): RSS No. 13
Wee 202.5 (202.0) and SMR 20 185.0
(186.5).

FUTURES-Index 552, June 553-557. July-Sept 548-552, Oct-Dec 553-657, Jen-March 567-570, April-June 556-558,

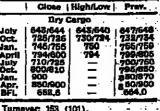
#### **POTATOES**

Fine weekend weather and good planting progress encouraged selling on the opening, and with some stop-lose sellings levels struck at £120.00. basis April, values fell sharpty, clessing a little off the lows, reports Coley and Herper,

& per tonne 

#### FREIGHT FUTURES

corgo market and levels essed back nlightly. Trinking mass moved higher egainst continued, healthy enquiry is the physical market from the prime loading areas, reports Clarkson Wolff.



Olose |High/Low | Prev. 

| Display | Disp 44.50 SPOT PRICES—Chicago Jooss Fand 44.50 SPOT PRICES—Chicago Jooss Fand 44.50 10.00 (same) canta per pound, Hendy 44.44 and Herman silver bullion 510.5 (516.0) 42.14 cents per troy puncs.

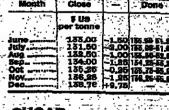
OIL CRUDE OIL FOR (F por berrel) June

# 12.60-17.50 -0.56 74.00-14.10 -0.40 15.20-15.50 n/a Brent Blend W.T.I. (1pm est) Forcados (Nigeria) Urata (cif NWE)

# Prompt Genvery and 187-199 1 Ges Ollary tuel oil 189-181 8 Heavy tuel oil 189-181 8 Heavy tuel oil 18-18-18 In the 15-day merice, June Seen's found little Interest in very guler and thin conditions. Nymer WYT opened

toung intre interest in very guer and thin conditions. Nymes 24T opened 24c down for July and fluctuated 10-15c up and down in lackharre trade. In the petroleum products market gas oil fell as a result of poor end-user. Nephtha subilities on end-user. Nephtha subilities on end-user demand. Heavy foel prices remained table in thin trade—Petroleum Argus.

# **GAS OIL FUTURES**



# SUGAR

PARIS (FFF per tunne): Aug 1461-1484, Oct 11498-1505, Dec 1519-1530, March 1545-1562, May 1585-1600, Aug

AP NOT	ciose	Cities	done
	S per te	one F.O.B.	Y 11 - 13 - 1
	167 6-157 4 171 8-179 6	108,4-168,6 174,4-124,8	178,8-787,5
	+ 1/3.4-1/6.U	177 A-178 8 185 2-188 4	
<u></u>	184,4-185,9 186 0-189 6	180 9-187 5	

A 64

.... 192\_0-195\_0 195\_B-196\_5 LONDON DAILY PRICE Raw auger \$177.00 (118.50), up \$3.50 (up £2.00) a tonce for Juna-July delivery. White suger \$189.00, up \$3.50.
Salas: 7.500 (1.518) lots of 50 tonnes.

Sales: T.500. (1,515) lots of 50 tonnes.

Tate and Lyle delivery price for granulated besis super wes £224.00 (2222.00) e torne for export.

International Sugar Agmenia. (US cents per pound fob and athwed Caribbean north.) Pdcss for May 22: Delly price 6.33 (name); 15-day average 7.95 (7.95).

No. 8 cil contract Aug 185.0-90.0; Oct 181.0-4.4. Sales: 3 lots of 50 tonnes.

# Harsh spring leaves its mark

AFTER THE bitterly cold, late spring the crops and grass on my farm are looking a better colour—dark green and with a fair cover, but in no way hish. Looked at from the ground the winter wheat and barley does not seem too bad, but the verti-cal view would show many bare patches where frost killed out the plants and others where recovery was so late that there is only a sprinkling of them. After a winter like the last one it is a matter of fine

one it is a matter the judgment as to whether the crop should be ripped up and replanted or left to take its chance. It has been my experience that it is not the thickness of the crop which makes the yield but the aize of the grain on the individual stem. One sows thickly partly to insure because the experts tell us we should. We would never for sufficient root growth to stand the harsh conditions of the late of harvesting a worthwhile

Driving around the country one can also see the benefit of what might be called better land. There are in the southern counties large areas of chalk and gravelly soils which will vield well in good years but which did not seem to be able really resdy for counting it is to stand the pace during this last winter. They look rather I prefer to wait for the harvest worse perhaps than they really in a state of hopeful ignorance in a state of hopeful ignorance. are because the bare white soil rather than with the expecta-shows up in sharp contrast to tion of certain disaster. And

importance. I am bitterly jealous of my neighbours at much lower attitudes who seem to have crops at a much later of development than my own. I should not really complain, however. When I came to Hampshire 50 years ago I could have had my pick of the county. The light chalk land



all I thought about was grass.
This year's frost was not the
only problem. After the wet
barvest last year there was an 8-week drought. As o result on the lighter land many wheat and barley plants were severely weakened and had not made

by counting the number of can take off with higher tem-plants per square metre but I peratures, should they ever have never bothered to do it arrive. because once the plants are the green of the crop.

It is also abundantly clear that altitude has been of great and late summer weather harimportance. I am bitterly that the could have been hoped for instance the

was selling or letting at a dis-count whereas the clay soil I this month. Spring barley had chose had a higher rainfall and been going out of fashion bewould grow much better grasa cause of lower yields than that I was a dairy farmer then and sown in autumn but I was never cause of lower yields than that
sown in autumn but I was never
really successful with winter
barley, which was much more
variable in yield, needed more
fertiliser and put too much
pressure on my men and equipment at eutumn sowing.

pepper producing countries.

Rotterdam forecast last December prices bave risen to record levels over the past two by a succession of poor crops the production of poor crops the past two by a succession of poor crops the past two by a succession of poor crops the poor crops t

Oil seed rape is still very backward. Flying across sonth-ern England last week it seemed to me that flowering had winter. I only have a few ecres of this light chalk soil and my clay lands stood the conditions much better.

There is a formula for calbutting the future of the crop is already late and these crops have contributed the number of the crop is already late and these crops are contributed to the crops of t

Some dairy farmers have besome dairy larmers neve segment siles making and nearly all must have been able to turn their cows to grass. Many dairymen told me that they had been unable to turn out until well into May because the land was so wet that the cows booves would have trodden the pastures to ruin.

keeping the lambs alive and the ewea in milk. Part of tha trouble was last autumn's drought, which killed the freshly sown grass seeds. So all my lambs had to go on stale sheep pasture, on which they seldom thrive, and required constant drenching to prevent the spread of worms. I shall sell none in June unless I am very lucky.
They have plenty of grass now

bot they also need sunshine and that has been very short and that has been very short this spring. There was also a lack of sun last year at this time and it went on so long that we sold very few fat lambs. I always believe that a summer which suits lamb fattening, s really warm one, also guarantees 8 good wheat yield. By the first of July last year I was prophesying poor wheat yields, and I was right. My sheep costs went well over budget for feed and labour. But in the circumstances of this spring there was no chance of keeping to budgetted costs and keeping the sheep alive.

What we know absolutely nothing about is bow we are going to sell our cereals this autumn. Intervention for bread making wheat is being reintroduced but the qualifications for acceptance are most unclear. There will be a 3 per cent responsibility levy about which the traders, compounders and maitsters are incensed because they fear that someone some where will get an advantage. There is as yet no certainty as to when the cereal year will actually start and when the

MON

Maria State

Land Company Company

10.00

Constant

# CURRENCIES, MONEY and CAPITAL MARKETS

#### FOREIGN EXCHANGES Dollar fails to break DM2.30 **FINANCIAL FUTURES** The dollar finished slightly weaker on the day. There were no new factors, with dealers waiting for further economic guidance from tomorrow's US leading indicators and Friday's US trade figures. Failure to break through resistance points at DM 2.30, SFr 1.90 and Y.170, after pushing up close to, or above, these levels during the morning, led 10 dollar selling the day. Tradiog was quiet after holidays in the US and Britain on Monday and ahead of a religious holiday in West Germany tomorrow. On the same day senior foreign exchange dealers gather in Dublin for a meeting of the International Forex Club. The dollar eased 10 DM 2.2735 The dollar eased 10 DM 2.2735 Mixed changes provided some underlying sup-port for the dollar, but there was some evidence that dealers were running long positions in anticipation of the US currency breaking through DM 2.30, but that demand in a thin market proved insufficient. Interest rate contracts showed mixed changes in dull and treodless trading on the Londoo loternational Financial Futures Exchange yesterday. Dealers said Eurodollar futures had a firm undertone, supported by speculetion that US economic contracts in the contracts of the seconomic contracts. Lalest | May. 27 | Prev. Glose decline. Trading in dollar decominated contracts was quiet however, shead of tomorrow's US leading indicators for April. £ Spot 91.5020-1,5850 \$1,4900-1,4910 1 month 0.40-0.370m 9.42-0.41pm 1 months 10.61-0.40m 1.10-1.07pm 12 months 5.04-2,62pm 15.18-5.00pm which are expected to rise by about 0.8 per cent, and ahead of Friday's April US trade figures. These are generally forecast to show a slight improvement over the March deficit of \$14.52bn. Three-month sterling deposits Forward premiums and discounts apply to the U.S. dullar. JAPANESE VEN — Trading range against the dollar in 1986 is 202.70 to 161.05. April average 175.05. Exchange rate index 204.2 against 179.1 six months ago. was also no reaction to forecasts of a current account deficit in the April trade figures to be published today. The pound gained 1 cent to \$1.5055-1.5085, and also rose to DM 3.4250 from DM 3.4250: to FFr 10.9050 from FFr 10.8030; to FFr 2.8325 from SFr 2.832; and to Y255 from Y253.75. Rumours of sterling's entry into the EMS at the weekend proved false, and this also boosted the pound against the D-mark, and other members D-MARK Trading range against the deliar in 1956 is 2.4710 to 2.1540. April average 133.7 against 128.8 six months ago. The D-mark lost a little ground growth is not as strong as the latest GNP data suggested, and that US loterest rates will 204.2 against 173.1 six months ago. The yen showed little change against the dollor in quiet Tokyo trading. In the absence of incentives the dollar closed at Y169.68, compared with Y169.75 on Mooday. After opening at Y169.73 the dollar fell to a low of 169.65 on setting by Japanese exporters. The US currency then recovered on buying by securities bouses, but loss ground again towards the close on selling by o large institutional investor. The Japonese Government is expected to try to stabilise the yen around its present level, ahead of a general election, likely in early July. An election was considered olmost certain after news that there will be an extraordinary session of Parliament in June. On the other hand, the Reagan Admioistration may look for an appreciation of the yen against the dollar, ahead of mid-term US elections in November. Fridoy's US trade figures, and the size of the deficit with Japan, are expected to be a key factor in deciding the future direction of both currencies. LIFFE LONG BILT FUTURES OPTIONS Colin—Lest Puts—Last Puts— Forex Club. The dollar eased to DM 2.2735 from DM 2.2730; to FFr 7.24 from DM 2.2730; to FFr 7.24 from SGr 1.8850; and to Y169.25 from Y169.85. On Bank of England figures the dollar's index was unchanged at 116.7. STERLING. — Tradiog range against the dullar in 1986 is 1.5555 to 1.3770. April average 1.4988. Exchange rate index traded at 76.2 throughout, a rise of 9.4 from Friday's close, and compared with 80.5 six months ago. Sterling improved assistant. against the dultar in 1986 is 1.5555 to 1.5770. April average 1.4988. Exchange rate index traded at 76.2 throughout, a rise of 9.4 from Friday's close, and compared with 80.5 six months ago. Sterling improved against all major currencies, including the dollar, supported by expectations that there will be no further cuts in UK interest rates in the near future. An easing of oil prices on the European market folled to depress the pound, and there HILADELPHIA SE E/S OPTIONS Calls—Last June July Aug : 10.16 — 1 14.10 14.16 — 1 9.16 9.15 — 4.65 5.10 5.70 1.40 2.35 2.95 0.15 0.80 1.40 — 0.30 0.90 POUND SPOT-FORWARD AGAINST POUND **CURRENCY MOVEMENTS** US 1.4900-1.5065 1.5055-1.5065 0.40-0.37c pm 7. Infer p.e. months 3.06 1.07-1.09pm 1.37 0.78-0.62pm 4.28 34-34pm 2.48 44-36pm 3.67 8-64pm 1.65 49-44pm -10.51 245-856ds -1.76 8-14dis -1.78 8-14dis -4.77 103-114dis 2.72 67-65-pm 0.54 13-24dis 5.34 3.22-3.07pm 6.15 284-257pm 6.16 284-257pm 6.16 284-257pm 6.16 284-257pm 6.17 284-257pm 6.18 28-3500 pre 1. 100-2.800 pre 1. 100-2.800 pre CHICAGO 2.80 1.34 3.81 2.28 2.34 -0.14 5.03 -9.63 -2.09 76.2 112.7 79.0 124.4 94.7 84.9 133.7 166.0 124.0 88.5 45.0 204.2 -14.7 +0.8 -11.5 +0.8 -7.7 -1.5 +14 +16.1 +8.0 -18.2 +49.0 5% \$100,000 32nds of 100% Prev 96-28 96-07 95-13 94-20 93-29 93-08 92-21 91-21 Morgan Giarenty charges: meerings 1980-1982=100, Back of England Index (base average 1975=100). 90-29 US TREASURY BILLS (IMM) \$1m points of 100% DOLLAR SPOT-FORWARD AGAINST DOLLAR 93.89 94.01 93.94 93.76 93.52 92.26 93.02 **CURRENCY RATES** May 27 93.76 93.52 93.02 92.79 93.96 93.90 93.54 93.26 93.02 92.75 Rights Unit T Pagnet Unit | 1 Pagnet | 1 Pagn CERT, DEPOSIT (IMM) \$1re points of 100% 93.29 93.15 93.16 June Sept Dec March THREE-MONTH EURODOLLAR (IMM) 51m points of 100% 93.04 93.04 92.90 92,66 92.37 92.09 01.84 Latest 93.05 \* C\$/SDR rate for May 20: N/A The second second second second EXCHANGE CROSS RATES \$1,84 61.81 \$ DM YEN FFr. BFr. HFL Lira 14 BFr. 1. 1 506 5.425 255.0 10.81 8.835 3.855 2350 8.065 68.96 0.664 1. 2.874 169.8 7.840 1.881 0.558 1550 1.371 46.46 **CURRENCY FUTURES** POUND - 5 (FOREIGN EXCHANGE) THE TEN 0.440 1, 74.40 5.184 0.827 1.185 596.0 0.503 20.42 YEN 5.022 6.906 15.43 1000. 42.76 11.11 15.11 0814 8.096 274.3 Spot 1-mth. 3-mth. 6-mth. 12-mth 1.5060 1.5022 1.4955 1,4875 1.476 0.817 1.381 3.141 233.8 10. 2.397 5.533 2155 1.893 64.14 0.503 0.553 1.809 90.03 5.800 1 1.360 620.6 0.729 24.70 HFL 0.260 0.391 0.889 56.18 2.831 0.735 1 509.0 0.036 15.15 Lira 0.426 0.641 1.308 100.5 4.541 1.206 1.649 1000 0.879 28.77 0.8 0.484 0.789 1.559 125.5 5.283 1.378 1.866 1138, 1, 35.88 BFr. 1.430 2.153 4.896 564.0 15.59 4.049 5.508 3359, 2.951 100, 8.30 am ..... 9.00 am ..... 10.00 am ..... 76.2 76.2 76.2 You per 1,000; Franch Fr per 10; Lice per 1,000; Belg Fr per 100. 1.00 pm ..... 2.00 pm ..... 3.00 pm ..... 4.00 pm ..... **EURO-CURRENCY INTEREST RATES** Aost. Oue EMS EUROPEAN CURRENCY UNIT RATES Stering...... U.S. Dollar... Can Dollar... O Guildor ... Sw. Franc... Peutschmrk Fr. Franc ... Italian Lira... 75e-77a 75e-71g 05e-51g 8-81a Changes era for Ecu, therefore positive change danates a week carrency. Adjustment calculated by Financial Tirees. MONEY MARKETS Slight easing of London rates In the afternoon another 1206m bills were purchased outright, through film local authority bills in band 1 ot 9% per cent; £27m bank hills in band 1 at 9% per cent; £119m bank bills in band 2 at 9% per cent; £48m bank bills in band 3 at 9% per cent; and £1m bank bills in band 4 at 9% per cent. quer transactions adding £195m to liquidity, and a fall in the UK elearing bank lending rate 10 per sinco May 22 trading on the London money trading on the London money market yesterday. A strengthening of the pound against Continental currencies, encouraged lower raies, with three-month interbank declining to 94-10 per cent from 944-10 per cent. Trading was quiet after the long weekend holiday, particularly after the Bank of England's signal for caution at the end of last week, following the i per cent cut in clearing hank base rates. Sentiment remained generally bullish, but dealers were uncertain about the timing of any future cut in UK interest rates, against a background of nervousness about US rates. The Bank of England initially note circulation of £250m. In Brussels the Belgian National Bank cut the interest rate on one, two and three-month Treasury certificates to 7.60 per cent from 7.75 per cent. This increased spoculation the central another reduction in its 8.50 per eeot bank rate, which has already been cut by 1.25 per ceot since the realignment of the European Monetary System last month. Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained 2554m, with bank balances below target absorbing 235m. These outweighed Exche-FT LONDON INTERBANK FIXING (11,00 a m. May 87) Three months U0 dollars Offer 7 is Offer 7 NEW YORK RATES The Bank of England initially forecast o money market chortage of 5550m, but changed this to £800m at noon and to £500m in the afternoon. Total help of £512m was provided. Prime mos and aroker loss retained funds at intervented funds at interve

# Mar Mar LONDON 96 E/9 OPTIONS £12,500 (cants per £1) de Cahras per E-11 June July Aug Sept 24.40 — 24.80 6.40 12.40 0.00 10.10 4.77 5.30 5.00 6.50 1.89 2.45 3.40 3.90 0.30 1.00 1.40 2.20 0.20 0.40 0.80 1.10 LIFFE-EURODOLLAR OPTIONS June Sept Dec 0.00 0.00 0.00 0.01 0.00 0.01 0.00 0.04 0.00 0.12 0.26 0.09 0.28 0.47 0.46 0.57 0.76 0.94 0.97 1.18 dia 4,292, Puts 3,182 Puts-Lest Sept June July Aug Sept 15,15 — — 0.20 14,16 — 0.00 — 0.55 9.55 0.00 0.40 — 1.40 9.20 0.35 11.25 2.30 3.00 1,90 5.90 0.00 7.85 2.60 1,90 5.90 0.00 7.85 2.60 rest; Calls a 1.339, Puts 43,296 Calls 1.052, Puts 1,842 1.49 1.06 0.68 0.78 0.07 8ept 2.05 1.57 1.70 0.48 0.73 0.03 LAMM-STERLING Se per C Latest High Low 1.4925 1.4840 1.4890 1.4826 1.4850 1.4795 1.4740 1.4750 1.4740 June 1.4925 1.4940 1.4890 1.4890 Sept 1.4825 1.4850 1.4795 7.4790 Dec 1.4740 1.4750 1.4740 1.4790 LIFFE—STERLING £25.000 \$ per £ June 1.4540 1.4540 1.4904 Sept 1.4540 1.4540 1.4904 Dec 1.4760 1.4760 1.4760 Est, Volume 137 (433) Previous day's open int. 1.948 Close High Low Prev June 151.40 162.10 190.80 182.30 Sept 163.75 — 164.65 Dec 166.25 — 157.15 Est, Volume 181 (493) Previous day's open ret. 2,581 (2.633) LONDON 20-YEAR 12% NOTIONAL GRT 250,000 32nds of 100% E50,000 32nds of 100% Close High Low Prev Live 125-06 125-25 125-05 125-12 Sept 125-15 125-25 125-15 125-18 Dac 125-14 125-19 125-10 125-17 March 125-10 Est, Volume 7438 (7553) Previous day's open int. 12,534 (12,752) Basis quote (close tash price of 13% Treasury 2004/08 less equivalent price of near futures contract] —4 to 4 (32nds). 10% NOTIONAL SHORT GILT £100,000 64ths of 100% Close High Low Previous Contract Live STREA. THREE-MONTH EURODOLLAR Close 93.06 63.06 92.92 93.69 92,40 92,15 91.92 Dec 91.92 — 91.84 Est. Volume 2.314 (2.119) Previous day's open int. 22,060 (21,928) US TREASURY BONDS 8% 5100,000 32nds p( 100%



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for September delivery opened higher, and closed at the day's peak, on contioned optimism about cuts in UK clearing bank base rates. The strength of sterling, particularly against the D-mark, after rumours of the pound's cotry into the KMS at the weekend, proved unfounded helped provide demand for the contract.

short covering, but the price drifted down to finish lust above the day's low, failing to gain any benefit from a slight strengthening in US Treasury bond futures.

CONTract

LIFFE US TREASURY BOND FUTURES OFTIONS

#### The TRADAMATIC™ Risk Management System

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Company Notices

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The Sonde will be redocately caspon No. 15 stracked on and effer July 1, 1986. The drawn Bonds ere these, NOT YET PREVIOUSLY RECEEMED, including in the range beginning: at 2858 up to 13,611 Incl. Areaunt outstanding: FF 25,000,000

GADEK (MALAYSIA) BERHAD (Incorporated in Malaysia) (Incorporated in Malaysas)

NOTICE IS HEREBY GIVEN that the half yearly becombine interest of 19% per pontion will be paid on 20th June per pontion will be paid on 20th June per pontion to the period of 20th June 1966.

4.30 p.m., on 19th June 1966.

AHMAD SHAHAB HAJI DIN RIDWAN BIN MUSTAFFA Knala Lumpur Malaysia.

Knala Lumpur Malaysia. Dividends for 1985 of 5.5% (FLO.68) and 13 5425%, [FLO 409275] respectively will be bod on and after 28 May 1986 to Obtat hose dividends, contributes must be fatted on forms, obtainable from, lodged with for morking, and left for five Clear days, for examination by one of the following:

NEDERLANDSE UNILEVER BEDRLIVEN B.V. formørly VAN DEN BERGHS EN JUOGEN'S FABRIEKEN N.V.

Middard Bank plc, Stock Eschange Services Department, Mariner House, Petra Street, London ECSN-80A Northern Bank Limited, 2 Waring Stron, Balles BTT 2EE Aled Irsh Banks Limited, Securdies Department, Stock Eschange, Bank Cartine, Balkshirdge, Dublin 4, Clydasdale Bank P.J.C., 30 St. Vincent Flace, Glesgow

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For further information, please write: Discover Card Services, Inc. 333 Knightsbridge Parkway Lincolnshire, Illinois, 60069, USA

Before lunch the authorities bought £306m bills outright, by way of £51m bank bills in band 1 at 94 per cent; £67m bank bills in band 2 at 94 per cent; £179m bank bills in band 3 at 94 per cent; and £9m bank bills in band 4 at 91 per cent. MONEY RATES

8.18 8.36 6.50 6.58 7.15 7.54 7.54 7.75 7.77

The fixing rates are the crithmetic mesas, rounded to the nearest one-electroseth, of the bid and offered mester 310m quoted by the market m LONDON MONEY RATES One Year Month 10-1018 10-1019 10-1019 10-1019 10-1014 10-1014 10-12 10-13 10-13 10-13 10-13 10-14 10-15 10-104 a-11 97<sub>8</sub>·10 076-171 9-11 04-104 10-101<sub>8</sub> 10-101<sub>4</sub> 05g Trassury Sille (sell): one-month 9th, per cent; three-menths 0th, per cent. Sank Sille (sell): one-month 9th ser cent; three menths 9th per cent. Trassury Silles vaverage tender rate at deceure 0.4866 ser cent. EC/30 Fixed Finance Scheme IV reference date April 2 to May 0 (inclusive) 10.527 per cent. Local Authentity and Finance Houses seven days' notice, attaits seven days' fixed. Finance Houses Base Rates 11th per cent from May 1 1986. Sank 0 spoots Rate for sums et seven days' notice 4.35-4.375 per cent. Cartilicates at 12x Reposite (Series 5): Deposite 100,000 and over hald under one menth per cent; one-three months — per cent; thee-apt months — per cent sistem months — per cent ine-12 months — per cent. Under E100,000 — per cent from May 27. Deposite held under Series 5 — per cent, Reposite withdraws for cash — per cent.

44	Financial Times Wednesday M  Engineering Continues industrials	ay 28 1986
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(International Edition Page 46)
This service is available to every Company dealt in an Stock Exchanges throughout the United Kingdom for a fee of \$275 per amount for each security.

Account Dealing Dates
Option

\*First Declara- Last Account Dealings tions Dealings Day May 12 May 29 May 30 June 9 June 2 June 12 June 13 June 23 June 16 June 26 June 27 July 7

London stock markets esumed trading after the long weekend on a lacklustre note yesterday. Some professional operators opted to extend the holiday and interest was at a low ebb throughout the session, particuthroughout the session, particularly in the equity sectors. Views that UK base rates were unlikely to fall much below the current level of 10 per cent during the summer months were a deterrent and leading stocks began the final phese of the three-week Account at lower levels.

lower levels,
Wall Street's strong recovery
movement, which cootinued in
the early trade yesterday after
Monday's Memorial Day closure,
made little impact on international issues. Most retreated
in the wake of dullness in
Beecham and British Telecom.
The former were sold quite persistently following adverse Press
comment, while BT encountered
nervous offerings aroused by
fears of increased competition;
the group's preliminary statement is due on June 19.
Partly redecting the falls in

Partly reflecting the falls in the two stocks, the FT Ordinary share index was 10 points down et noon. Thereafter it steadied on a modicum of bear-covering and finally reduced the loss to one of 6.6 at 1.324.8. The usual crop of weekend newspaper recommendations produced recommendations produced fewer features than normal, but Hanson Trust resisted the general trend on speculation that the disposal of Courage was a priority among any Imperial Group asset sales.

Turnover in Government securities was only marginally better but the exchange rate's improvement egainst the dollar

improvement egainst the dollar persueded some buyers. Institupersueded some buyers. Institu-tional investors were apprehen-sive after the authorities' sur-prise late decision on Friday to cut the price of the long tap, Treasury 8 per cent 2009; the Government broker sold stock at 21½, some ½-point below the pre-vious sale, and then withdrew. Awaiting temporrow's emplica-Awaiting tomorrow's epplica-tions for the new £400m Issue of Treasury 3 per cent 1991 at a minimum tender price of £86, low-coupon shorts were virtuelly

Phillips end Drew point out that they have not forecast UK base lending rates of 10 per cent by the year-end as reported in Saturday's market report.

Standard Chartered up

Post-holiday trading in the banking sector was minimal. Standard Chartered moved up 7 to 802p awaiting further developments in the Lloyds bid slituation; the latter reliaquished Sat 565p. Other clearers iso meeting that followed the preli-drifted lower for want of support with Middland closing 4 off et also reveeling full-year profits, 538p and Natwest 5 down at settled only a penny to the good 745p. Among Discount Houses, Gerrard and National firmed 4 profit-taking in the wake of the

**EQUITY GROUPS** 

& SUB-SECTIONS

parentheses show stocks per section

Office Equipment (4)

01 & 64s (17) .....

Shipping and Transport (12)... Telephone Networks (2)..... Miscellaneous (49)....

500 SHARE INDEX(500)... FINANCIAL GROUP (116) Banks (7)....

asurance (Life) (9)...

Merchant Banks (11)... Property (51)... Other Financial (23) ....

Overseits Traders (3.4)

HIDICES

Stillet Con

2 5-15 years .

5 All stocks...

Over 15 years

haden-Linked

1 5 years...

ALL-SHARE HIBEX (736).

FT-SE 100 SHARE INDEX 4 ...

FIXED INTEREST

124.52

154.09

172.20

126.52

119.27

Day's change %

+0.86

146.95 +0.09 146.82

+0.14 153.83

-0.61 172.82

+0.09 141.71

+0.64 113.59

+8.61 119.26

122.25 +0.65 122.21

120.52

124.50

Notors (16)

Other Hudstrial Materials (22)

CONSUMER CROUP (183)

Brewers and Distillers (22)

Food Manufacturing (22)

Food Retailing (15)

Health and Household Products (10)

# Equities drift lower despite continued Wall St rally

to 342p ahead of tomorrow's pre-liminary figures. Elsewhere, reflecting the sharp decline on the French bourse. Compagnie Bancaire dropped 51 points to

Composites staged a late Composites staged a late recovery to close well above the lowest levels of the day. General Accident closed a penny dearer on halance at 824p, after 815p, while GRE were a few pence of at 842p, after 834p. Royala gave up 5 et 907p and Snn Alliance cheapened 11 at 663p.

Leading Breweries gave modest ground in thin trading. Bass, which revealed pleasing interim figures last week, reacted to occasional profit-taking and eased 10 to 790p. Recently huoyant Scottish and Newcastle huoyant Scothish and Newcastie gave up a couple of pence to 1940, as did Guinness at 2950. Allied-Lyons, however, reverted to unchanged at 320p es share-holders voted in favour of the proposed acquisition of Hiram Welker's wine end spirits divi-

Welker's wine end spirits division.

Leading Buildings remained selectively firm with Taylor Woodrow noteworthy fin a rise of 16 at 625p. Elsewhere, speculative demand in a restricted market prompted a gain of 14 to 138p in Federaled Honsing. Pochins found support and rose 10 to 380p, while Polypipe hardened a couple of pence to 117p. On the other hand, profettaking clipped 2½ from Raine Industries at 54p end e penny from Robert M. Douglas at 100p. Hewden-Stuart slipped 3 to 70p following completion of the 1sls acquisition. Among Timbers, Magnet and Southerns shed 4 to 166p as bid rumours faded, but Meyer International attracted occasional buying interest and interest 3 to 254p. occasional buying interest and improved 3 to 254p.

improved 3 to 254p.

ICI drifted beck to 889p on lack of support hefore early Wall Street influences left the price a shade above the worst at 892p, down 9 on balance. Laporte eased 4 to e low for the year of 333p, while Coallte softened e couple of pence to 257p awaiting today's annual results.

#### **Dunhill feature**

Dealers reported a decided lack of enthusiasm for Retailers and leading stocks rarely strayed and leading stocks rarely strayed from pre-weekend levels. Harris Queensway eased the turn to 256p ex the rights issue with the new nil-pald quoted at 31p premium. Dunhill, however, provided e notable firm feeture, rising 40 to 503p, abbeit in a relatively narrow market, in response to bullish notices emanating from the brokers' meeting that followed the preli-

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Farnings Yield% (Mass.)

772.14 800.87 11.79.58 1935.75 1662.24 41.0.75 348.94 290.33 1309.76 904.73 920.90 662.09 1894.57 2511.47

871.00 2353.46 449.93 883.91 535.02 1963.90 793.54

856.01 277.52 1553.64

-0.1 +0.4 -0.2 -0.4

-0.3 +0.3 +0.3 -0.3 -1.2 -0.2 +0.2 +0.2 +0.3 -1.2 -0.7

-0.4 -0.9 +0.7 -1.3 -1.4 +1.3

+0.1 -0.9 +0.2

ज्यं क्यों. स्टांक्य

0.05

9.02

ad adj. 1986 to date

4.58

5.67

4.83

121

4.76

839.85 -0.3

573.40 -8.2 589.74 -0.3 623.79 -0.1 816.17 -0.3

465.29 1183.38 346.58 760.51 341.52 742.99 282.22 781.91

Tues May 27 1986

Gross Ohv. Vield% (ACT at 29%)

15.30 7.67 722.25 77
14.76 7.97 801.76 7
14.76 7.97 801.76 7
14.75 18.46 1174.49 11
17.35 29.92 1999.85 7
17.14.85 9.74 1468.12 87
13.68 5.77 418.93
3.63 18.99 13.80 1384.3
3.63 18.99 13.80 1384.3
3.63 18.99 13.80 1384.3
3.63 18.99 13.80 1384.3
3.64 16.07 818 987.
3.65 12.96 7.20 932.
3.91 13.81 9.37 663
2.25 20.77 7.73 188
2.25 21.16 6.52 155
4.04 16.19 14.01 8
3 4.02 17.89 28.62 2
4.04 16.19 14.01 8
3 4.02 17.89 28.62 2
4.04 21.83 5.27
91 3.37 12.91 4.92
4.58 8.25 20.60
4.41 3.73 15.19 6.37
8.68 4.74 11.34 16.7
7.84 3.66 17.19 4.9
8.61 3.96 14.49 21
9.04 3.55 15.16 9
6.21 3.27 19.85 /
8.68 3.35 15.45 1
8.68 3.37 13.86 14.49 21
9.04 3.55 15.16 9
6.21 3.27 19.85 /
8.68 3.37 13.86 14.49 21
9.04 3.55 15.46 1
16.76 7.40 7.13 /
9.01 3.79 13.86

7.39 14.49 24.23 15.19

9.19 10.15

| Index | Day's | Day's | Day'e | May | May | May | May | May | Year | No. | Change | High | Low | 23 | 22 | 21 | 20 | 19 | ago | 1612.1 | -5.3 | 1616.3 | 1607.1 | 1617.4 | 1598.8 | 1591.9 | 1565.8 | 1573.1 | 635.76

4.42 5.44 4.48 4.27 4.95 3.16 3.45 4.35 2.95 5.65 5.89

4 Medium 5 Couposs

7 High 8 Coopers

15 Debs & 16 Loans

2.97 18 Preference.

ning index 1615.5; 10 am 1613.0; 11 am 1609.1; Noon 1608.2; 1 pm 1607.5; 2 pm 1607.5; 3 pm 1608.8; 3.30 pm 1610.0; 4 pm 1610.2

18.79

5.44 8.07

12.69

FINANCIAL TIMES STOCK INDICES

	May 27	May 25	May e2	May a1	May 20	May 19	992F 290
Government Secs	92,45	96.56	93,15	82.84	91,73	91.68	80.B7
Fixed Interest	97.Sõ	97,26	87,19	97.03	95,B2	96.82	B5.84
Ordinary	1334.8	1551.4	1516.3	1313.5	1505,0	1294.3	1006,5
Gold Mines						241.8	
nrd, niv. Yloid.,	4.16	4.14	4.18	4.19	4,81	4.24	4,59
Earnings, Yid. %(full)	10,54,	:D,26	10,37	10,40	10,44	10,53	11.54
PIE Ratio (neti (")	11,83	11.B9	11.79	11,76	11.71	11.61	10.57
Total bargains (Est.)	15,887,	95,023	e6,5e7	25,575	e5,467	26,027	25,B3S
Equity turnover £m.		543.B7	480,98	449,18	326,23	365.85	348,70
Equity bargeins	<b>~</b> ·	e3,781	21,097	21,790	21,452	ee,264	1B,533
Sheres traded (m)	_ ·	244.1	204.7	203.5	187,6	178.3	154.0

♥ Oponing 1326.7, 10 om 1325.5, 11 am 1322.4, Noon 1321.4, 1 pm 1321.9, 2 pm 1321.7, 3 pm 1322.3, 4 pm 1323.3, Oay's High 1322.7, Oay's Low 1320.7, Seals 100 Government Securities 15/10/25, Fixed reterest 1928, Onlinery 17/735, Gold Mines 12/9/55, Activity 1974, Latest Indea 01-246 8026. \*Nil=11.42.

HIGHS AND LOWS					SE ACTIVITY		
- 1	1986		Since Compilet'n		INOICES	May :	22 22
	High	Low	High	Low	Delty Gilt Edged	:	
Govt. Secs.	94.51 (18/4)	80,39 (20:1)	127.4	40 18	Bargains Equities Bargaing	155.9 <sup>°</sup>	167.2
Fixed Int	97.61 (22/4)	86,55	150.4	50,53	Value		972.e
Ordinary	1486.9	(14/1)	1435,9	26/6/40	Gilt Edged Bargains	164,6	163.7
Gold Mines	357.0	628.0 (21/5)	734.7	45.5 26/10/71)	Sargaina	145.0	882.7
1		1	1			•	

Interest in the Electrical

majors was at a low ebb, but Thurn EMI menaged a Press-Timru EMI menaged a Pressinspired improvement of 8 at 457p. Elsewhere, Pifco advanced 11 to 178p and the "A" 13 to 150p on revived speculetive support and First Security put on 15 at 170p. Telephone Rentals, a strong market last week on rumours of a bid from Philips Lamps, hardened a couple of pence more to 247p, after 252p, following weekend Press speculation that Siemeus could be interested in making an offer for the group. Amstrad, which conterested in making an offer for the group. Amstrad, which con-firmed last week its expansion into the white goods market, edded 7 at 56°p. Pericom, on the other hand, lost 7 at 138p following the interim results and profit-taking clipped 3 from Phicom, at 27p.

Those movements worthy of mention in the Engineering sector usuelly followed weekend Press comment. For this reason, Fred Cooper advanced 7 to 11Sp,

Wed May 21

ladez Rig.

Thur May 72

7.67 722.25 716.74 716.40 549.24 7.97 801.70 794.23 794.32 593.46 1174.41 1147.41 1147.43 1179.37 767.74 29.92 199.85 194.90 199.39 1520.55 9.74 1668.12 1650.39 1661.71 1544.65 5.77 410.91 409.87 407.95 312.32 435 394.95 197.93 347.95 347.77 197.58 3.33 209.31 208.47 206.53 162.67 13.80 1306.33 1291.79 1265.23 900.87 8.18 907.91 901.90 896.85 666.32 7.20 932.53 924.84 923.42 665.58 9.37 663.52 654.25 647.26 506.85 7.73 1800.17 1877.49 1860.71 1970.91 652 1521.85 1505.62 1496.46 1877.59 14.01 809.69 874.30 867.93 694.54 28.02 2347.48 233.37 2312.46 1173.63 429 625.42 448.03 447.41 236.89 5.27 834.41 833.36 839.30 659.70 452 534.57 535.37 536.40 531.27 20.60 1804.31 1047.89 1048.30 835.49 6.30 796.77 780.60 776.28 712.17 16.73 854.84 855.26 856.82 765.01 4.52 535.57 780.60 776.28 712.17 16.73 1801.57 9104.30 835.49 6.30 1796.77 1801.59 1803.30 835.49 6.30 1801.57 1807.89 1801.57 1801.59 1901.74 1909.37 888.27 7.73 842.18 833.60 838.06 655.74 48.33 1217.28 1801.57 1801.78 1801.57 1801.58 127.79 1801.57 1801.58 127.79 1801.57 1801.58 127.79 1801.57 1801.58 127.79 1801.57 1801.58 127.38 1801.59 1901.57 180

46.53 1219.28 1206.80 1198.91 1155.23

48.53 1219.28 1206.80 1198.91 1155.25 119.29 875.58 884.66 862.77 677.79 9.19 597.43 599.00 588.75 469.85 114.05 624.48 622.37 625.13 466.21 17.27 818.48 815.36 809.22 762.26 80.00 483.02 489.42 488.90 531.48 20.59 1136.57 1175.02 1172.75 1146.52 1.60 349.24 349.50 351.86 229.39 41.15 761.31 759.05 751.33 638.00 2.87 342.30 345.75 342.35 285.57 5.78 742.10 735.63 735.29 600.45 6.11 294.66 223.76 224.74 255.97 11.72 780.42 693.25 687.57 674.35 9.77 795.73 786.71 733.64 633.79

9.77 793.73 786.71 783.64 635.79

7.57 8.70 8.72 8.85 9.00 9.01 8.96 9.19 8.64

3.59 3.26 2.32 3.10

10.09 10.03 9.98

5 years.....

7.58 8.72 8.85 9.85 9.85 9.11 9.11 8.45 9.11 8.45

3.51 3.25 2.32 3.18

10.10 10.04 9.98

19.73 19.75 1 12.53

19.59 18.85 10.46 11.56 11.09 10.60

11.62

8.0

12.02 11.84

Fri May 23

Successful tid for H. Samuel left
Ransomes Sims and Jefferies
Ratners 7 cheaper at 153p, after
Signification of the samuel "A" closed 3 off
at 135p. Bentalls were out of
favour and dipped a few pence
to 163p, but fresh interest was
left to 163p, but fresh interest was
left to 164p, but fresh interest was
left to 164p, but fresh interest was
left to 165p on speculative huying as
an outstanding merket of late in
the wake of a large store in the
company changing bands,
reacted 20 to 285p following Ransomes Sims and Jeneries gained 6 to 204p and Thomas Robinson improved 5 at 337p. Bromsgrove Industries firmed 6 to 106p on speculative huying as did Hell et 214p. F. S. Ratcliffe, an outstanding merket of late in the wake of a large state in the company changing bands, reacted 20 to 285p following profit-taking.

profit-taking. Cadhory Schweppes, 2 firm market lest Friday following traded option ectivity and hopes traded option ectivity and hopes that the company may hecome involved in e joint venture with Coca Cola es pert of the proposed acquisition of Canada Dry. drifted nfi in the absence of further bnying interest to close 4 cheaper at 1680. On the other hand, Associated British Foods rose 8 to 334p es Fine Fare sale rumours resurfaced, while Tesco hardened e couple of pence to 380p awaitine today's annual results; profit estimates heve been upgreded to around the Elsewhere. Hanter Saphir touched 1855 in reply to the excellent preliminary figures before easing back on profitherore easing back on pront-taking to close a couple of pence cheaper on balance at 1600. Profittaking also left Bassett 10 down at 185n, but recently-over-looked Associated Fisberies improved 3 to 1020 and Fresh-hake firmed 4 to 94n ahead of today's annual results.

hase tirmed 4 to 94n ahead or today's annual results.
The chairman's denial of any bid approaches left Grand Metropolitan 12 off at 403b. Midsumer Inns rose 15 to 350p in renly to the good Interim results and confident statement.

Beecham lower Having risen 42 last week in

response to a Merrill Lynch
"buy" circular, Beecham
turned distinctly dull following
adverse weekend Press com-

increased its stake in the com-pany to nearly 30 per cent. Press comment lifted Extel 12 to pany to nearly 30 per cent. Press comment lifted Extel 12 to 3770 and speculative improvements of around 10 were seen in Beatson Clark, 220n, Magnolle, 110, Syltone, 190p, and Prestwich, 126p. Mariey edged forward 14 to 1214n on news of e US acquisition, but Longton fell 8 to 200p, after 197n, following a newspaper's "sell" recommendation.

Secondary issues made the running in the Property sector. Demand in restricted markets (fited Monntview Estates 20 to 585p and London and Edinburgh the same amount to 685p. Samnel Properties revived strongly awaiting news of the bid aporoach end closed 7 higher et 247n, while Egenton Trust added 3 to 85p helped by call option business. Altred Walker firmed 3 to 105n on news that Mr Peter De Savary hed acquired a 1457 per cent stake in the company, while Gable House closed 3 dearer at 203n, after 210p, following the agreed offer worth some £22m from Ladhroke, 4 cheaper at

ment, touching 385n at one stage before closing 12 lower on halance at 393p. Hanson Trast,

on the other hand, rose 6 to 184n following Press reports that its Imperial Group's subsidiary, Courage, is up for sale. Elsswhere in miscellaneous industrials. The Times Veneer jumped 5 to 32p, after 35p, in resnonse to the announcement that Pebble Investments had increased its stake in the com-

203n after 210p, following the agreed offer worth some £22m from Ladhroke, 4 cheaper at 3350. Dealings in Pive O2ks were suspended et £2p at the company's request nanding details of a major property acquisition worth eround £7m which wil be partly financed by a rights issue.

P & O Deferred closed 8 cheaper at 530p, after 527p, as the Office of Fair Trading decided not to refer the nro-posed acquisition of Stock Conversion to the Monopolles Com-mission; the letter eased a few pence to 715p.

Among Textiles, dealings in Don Brothers Buist—suspended last Thursday at 130p—were resumed et 168n in the wake of the agreed bid from Shell.

Lower spot oil prices prompted an initial modest mark down of the leading oils. However, minor domestic support and, later in the day, the upturn on Wall Street, encouraged a gradual recovery which left top-quality issues little changed on balance. BP, little chaneed on halance. BP, 5780 at the outset, picked up to close a fraction harder on halance at 5830, while Ultramar edged up a few pence at 1700. In the second-liners, Carless Canel added 2 at 700 on further coosideration of the recent results and also following Press comment. Goal Petroleum, also favoured by newspaper mention, put on a similar amount to 340. onton a similar amount to 340.

Growing concern over the political situation in South Africa, which received wide-spread television and Press coverage over the weekeod, triggered a steeo decline in the South African Rand and led to sharp falls throughout South African mining markets. Pressure on the Rand gradually huilt up during the day with

YESTERDAY'S FRIDAY'S **ACTIVE STOCKS ACTIVE STOCKS** 

ty wea noted in yestarday.
Closing Dey's price change 333 —12 . 393 — 4 . 312 — 2 . 280 — 4 . 824 + 1 . 880 — 3 . 842 — 3 . 184 + 5 . 473 + 8 . 153 — 7 . 9 . 247 + 2 +10 By +28 +10 9 5 7 0 5 5 + 1 6 5

	UROP		( OP		Nor.	1	IANG	<del>-</del>
Se	ries	Vol.	Lau	Vor.	Last	Vot.	Law	Stock
COLD C COLD C COLD C COLD C COLD C COLD C COLD P COLD P	\$350 \$390 \$350 \$350 \$350 \$350 \$350	19日の大ちゅうのい	19.50 13.50 9.4 4.99 2.60 2.50 4.50 124	131111	22 16 6	HIHHH	1111111	5342
			iene	1	est.		Dec.	
SHY C STACCCCSTACCCCSTACCCCSTACCCCCSTACCCCCCSTACCCCCCCC	1550 R350 R350 R250 R250 R250 R250 R250 R250 R250 R2	45   225   25   25   25   25	3.30 4.80 5.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1	19	3.707 4.50 3.403 2.80 2.80 4 5.20 5.20 10.50 13.50	1	20	\$513 F1384.44 PL257.33
			laity .		e.		lan.	
ABRI C ABRI C ABRIN C ABRIN C AREGN P AN P C AN P C AN P C AN P C GIST P GIST P HER C HER C HER P HER C FILL P ROLL P CHAIL P	72 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	636、1500年164日,1500年,150	13-56	2000年11月21日11日287月 -   1388日21日28日11日11日11日11日11日11日11日11日11日11日11日11日11	19.50 3.50 3.50 3.50 3.50 3.50 3.50 3.50 3	1 1892 and 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	28 1839   7   122 1839   7   12   12   13   13   13   14   15   15   15   15   15   15   15	F109.30 F1109.30 F1109.30 F1109.30 F1109.30 F1109.30 F130

depressed by news that
America's General Motors has
decided to stop selling vehicles
to the South African police and to the South African police and armed forces. Initial scattered selling of Golds and other South African issues gathered momentum throughout the session and the emergence, during the late afternoon, of persistent US offerings left most stocks at or around the day's lowest levels. Vaal Reefs were particularly weak and retreated to close £3 down at £37, while Southwall lost £1 to £174 and OFSIL ½ to £141. Randfentain dinoed £13 to £451 amid vague rumours; of an imminent rights issue. The Cold Mines index fell 5.5 to 2321. 232.1.

NEW HIGHS (881
BRITISM FUNDS (8) Each. 2-pc 1887.
Treas. 3pc 1887. Treasport apc 1878-58.
Treas. 3pc 1889. Treas. 3pc 1890. Conversion 10pc 1998. CORPOBATION
LOANS (1) LCC 5-pc 1885-87. AMERICANS (7) American Cyanamid, Brusswock Corp., Don and Bradstreet, Fermant Financial, Morgan (J. P.).
NYMEK, Woolworth. CANADIANS (1) Hawker Siddeley Cenede. BANKS (1)
Chancery Securities. BUILDINGS (1)
Federated Housing. CHEMICALS (2)
Spectra Automotive, Thurgar Bardes.
STORES (5) Bunhill, Limited Inc.,
Stirling Group, T. and S. Stores. Top
Value Inds. ELECTRICALS (4) Alphameric, CMI. Microsystems. First Security. Telephone Remails. CheMIMERING
(3) Bromsgrove Inds., Daritend, Rensomes Syms. FOODS (3) Dert and
Kralt. Freshbeke Foods, Safewey.
HIDUSTRIALS (18) AIM, Amber Indi,
Anglo African Finance, Benlox, Bridgecd, B.H. Prop., Bulkers, Ecobno.,
Harson Trust Boc Crv. In., 2004-09. Do.,
10pcCav. Lo., 2007-12, Marchester Ship
Canal, Nu-Swith, PCT Group, PSM Intl.,
Pook Hidge., Prichard Services. The
Times Venner, Westwood Dawes.
EFISIER F72 Canaria IV NW Astionwitch NEW HIGHS (88)

NEW LOWS (13)
BANKS (1) Mercury Intl. CHEMICALS
(1) Laporta Inde. ELECTRICALS (2)
IBL, Ran Data, FOODB (1) Normana
Group. INDUSTRIALS (4) High-Point
Services, Intervalops Tech., Roseprint,
TSL Thermal Syndicate, LEISURE (1)
Rilev Leigure. TRUSTS (2) Control.
As 4 to Trust, Netional Home Loano,
OILS (2) Build Resources, Enterprise
Dil. MINEB (1) Brunewick.

- additionally

and easier trend in UK equities left Rio Tinto-Line 5 equines left his rime-cane a cheaper at 6480 while the sharp falls in Golds unsettled Consell-dated Gold Fleids which disped a like amount to 4450. Hampton a nee amount to 445n. Hampton Areas held at 140n following the hoard's rejection of the Metals Fr. bld as "wholly unaccept-eble."

Good gains in overnight Sydney and Melbourne markets helned Australians extend last Friday's firm performance. North Broken Hill moved up 6 to 89n, as did Peke-Wallsend, 226p and CRA, 294p.

**Traded Options** 

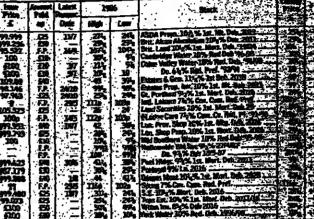
Dealers continued to report lacklustre business in Traded Options. Total contracts transacted amounted to 15,184—10,243 calls and 4,941 puts.

**NEW HIGHS AND** LOWS FOR 1986

OpcCav. Lo. 2007-12. Manchestar Ship. Canol. Nu-Swith. PCT Group, PSM Intl. Peak Hidge., Pritchard Services, "The Times "Veneer, Westwood Dawss. LEISURE (2) Central TV NV. Nationwide Leisure, MOTORS (1) Callyne. PAPER (4) Abbott Meed Vickers. Aspan Commer., Fergusca Indl., Maines and Marchant. PEOPERTY (9) Goble House Props. 10ApcCav. 1995-39. Laing Properties, Land Investors, Roglen Prop. Scottish Motropolitan, Town Contre. SHIPPING (2) Jacebs [J. 1.), Lon. and Overseas Fraighters. SHOES (1) Headism Sins. TEXTILES (3) Stoddard A., Summer (F.). Youghol. TRUSTB (11) Ensign Trust, Oo. 8, Fleming Jepannes, Ganeral Funde Conv., Martin Currie Pacific, Scottish Inv., Stockholders Fer East, Winterbottom Energy, Barrie Inv. and Fin., Barkeley Tech., Farguson (J.), DILS (1) Chevron Corp. OVERSEAS TRADERS (2) Polly Peck Inpul., Do. Spoc. Civ. Ln. 2003-68. PLANTATIONS (1) Grand Central. MINES (3) Central Pacific, Fersyth Dil and Gas, Peleart Resources.

EQUITIES Price of Date 15th Low

FIXED INTEREST STOCKS



"RICHTS" OFFERS

	America - Paid	Lines	25	85	300		
760		Date	165ah	Low	A CONTRACTOR OF THE PROPERTY O	41	
35	- 100	206	2710	2200	Address lead. The "M"	No.	h
500	NE	=	- 45pm	3900			12
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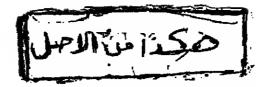
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## WORLD STOCK MARKETS

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Continued on Page 49

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# FINANCIAL TIMES WORLD STOCK MARKETS

**WALL STREET** 

# Firm dollar shows way to heights

FIRMNESS in the dollar and in lederal bond prices kept Wall Street moving ahead vesterday, writes Terry Byland in New York.

Turnover was moderate, but by midsession major market todices were within 1 percentage point of their current peaks, and the American Stock Exchange index had edged to a record

Interest focused on blue chips, which were led forward by a good recovery in 1BM. Burroughs confirmed expectations by sweetening its offer for Sperry. At 3pm the Dow Jones industrial aver-

age was up 15.38 at 1,838.85. Optimism over interest rates contin-

ued to provide the impetus for the up-swing in stocks. Yields on long-dated federal bonds fell to around 7.40 per cent returning to levels last seen a month ago. Helping sentiment on inflation prospects, crude oil futures remained weak in New York.

Analysts suggest that sluggishness in the economy will maintain downward pressure on interest rates as well as making it easier for the Federal Reserve to cut its discount rate again. The recov-

FT-Actuaries

STOCK MARKET INDICES

804.22\*

791.82

873.40

232.1

May 27 Previous

797.96

184.35

241.35

1,324.8 1,331.4 1,006.5

786.71

866.66

237.6

16.467.35 16.409.5 12.642.7

627.55

161.98

188.29

635.76

10.77

989.63

878.7

551.3

97.27

192.20

82.65

210.7

1,042.5 969.8

432.5

Year age

210.7

335,15p

S14.45

\$342.25

\$345.66

\$342

\$342.4

£931.50

\$2,028.00

BFr

1.838.65\* 1,823.29

1,612.1 1,598.8

1,283 80 1,278.9

1,200.9 1,204.6

500.0 504.0

121.87 121.80

2,058.7° 2,036.1 3,058.2° 3,049.7

1,556.23\* 1,551.8

132.70

644.74

286.40

274.80

170.96

May 26

315.1

COMMODITIES

GOLD (per ounce)

n/a 231.29

130.4

1.949.00 1,998.3 1,304.2

1,816.30 1,811.87 1,557.78

849.06 857.54 310.30

287.9

339.35 341.88 336.28

628.43 616.86 815.20

1,166.4 1,156.7

172.73

2,306 87 2,313.24 1,364.61

315.0

May 27

341.15p

£941.75

£1,927.50

\$14.05

May 27 \$342.45

\$342.68

\$341.7

\$341.91

567.90 569.8

656.73 445.63

3,665.76 3,681.26 2,335.86

900

600

NEW YORK

LONDON

TOKYO

Nikkei

Tokyo SE

AUSTRALIA

Metals & Mins

Credit Aktier

Belgian SE

Composite

DENMARK

FRANCE

CAC Gen

Ind. Tendance

WEST GERMANY

FAZ-Aktien

HONG KONG

Hang Seng

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

NORWAY

Oslo SE

JSE Golds

SPAIN

SINGAPORE

Straits Times

SOUTH AFRICA

JSE industrials

Madrid SE

SWITZERLAND

Swiss Bank Ind

M6 Capital Int I

Silver (spot fixing)

Oil (Brent blend)

Copper (cash)

Coffee (May)

SWEDEN

J&P

WORLD

[London]

London

Zünch

Paris (fixing)

Luxembourg

New York (June)

STALY

SE

Metals & Minls

All Ord.

AUSTRIA

BELGIUM

CANADA

FT-SE 100

FT-A 500

FT-A All-share

FT Gold mines

FT-A Long gli

DJ Industrials

DJ Transport

S&P Composite 242.36\*

ery in the dollar implies continued support from foreign buyers for the US bond market

However, early gains in equities topped off at noon, when turnover began to flag. Despite the dollar's firmness. some of the strongest gains came in pharmaceutical stocks, which are heavily export-oriented. Merck, a Dow constituent, jumped \$2% to \$98% while Bristol-Myers at \$80% gained \$1% and Pfizer at \$62¼ added \$1¼.

Also strong were paper industry stocks, after two major broking firms forecast that the much-battered paper market would stage a substantial recovery this year. International Paper, the world leader, was recommended by both analysts and gained \$2% to \$59%.

Other leading paper industry issues to move up included Mead, \$\% at \$49, and Kimberly Clark, up \$1% at \$4. Upjohn, still responding to prospects for its antibaldness drug, soared by a further \$3% to \$97%, but IBM disappointed the market again, settling with a \$¼ gain at \$144% after failing to hold its best level. Digital Equipment fell \$½ to \$87% and Honeywell \$1/4 to \$763/4.

Sperry, suspended briefly when Burroughs increased its bid to \$76.50 a share - but on a different mix of cash and paper - returned to trade at \$74%, up \$1% in hrisk turnover, Burroughs eased \$1% to \$59% as the arbitrageurs waited for the Sperry board to express an opinion on the new offer.

Helped by the latest car sales statistics, General Motors edged up \$\% to \$77\%, Ford \$\% to \$78\% and Chrysier \$\%\$ to \$37%

CURRENCIES

Previous

2.275

169.65

7.2425

2.5555

1,556

INTEREST RATES

US BONDS

Price

98

Source: Harris Trust Savings Bank

149.64

142.50

144.15

175.35

Source: Merrill Lynch

Yield

7.14

7.73

7.75

7.41

Day's

change

+ 0.97

+ 0.61

+0.33

+0.61

+2.23

Yield

May 27

FINANCIAL FUTURES

Latest High

97-18 97-25 97-10 96-26

93.89 93.94 93.88 93.88

93.06 93.03 93.01

125-06 125-24 125-05 125-12

Price

46.4

1.885

US DOLLAR

2.735

7.24

1.881

2.5575

46,45

1.3745

(3-month offered rate)

FT London Interba

6-month USS

(offered rale)

**US Fed Funds** 

Treasury

7% 2016

(veg/s)

1-30

1-10

15-30

Corporate

3% July 1990

10% Jan 1993

8 April 1996

8% March 1996

9% March 2016

General Motors

9% March 2016

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

£50,000 32nds of 100%

" Latest available figures

US Treasury Bonds (CBT)

US Treasury Bills (IMM)

Certificates of Deposit (1986)

**Notional Gill** 

93.06

CHICAGO

June

June

June

LONDON

Three-n

8'4 April 2016

Phibro-Sal

Arco

SCBT South Centr

US3-month CDs

US3-month T-bill

1993

Steel industry stocks held steady,

1300

STERUNG

3.405

253.75

10.835

10%

41% 4% 7%

7% 6'7's 6.65 6.18

7.21

7.893

Day's

-0.10

-0.10

-0.80

-0.10

8.60

3.425

255.00

10 905

2.8325

69.95

7% 6% 6.6° 6.16°

Price

9927/32 971712

9613/32

7.74

7.60

7.28

7.83

8.21

Price Yield

96 % 7.51

2.349.5 2.333.75

2.0645 2.04475

Bethlehem Steel improving 5% to \$49 as union leaders appeared to respond favourably to plans to trim wage costs.

Defence and aerospace issues moved up although General Electric eased \$\% to \$79%. Scattered gains across the broad range of industrials took Minnesota Mining up S¼ to \$103%.

Among the financial issues, renewed speculative buying took American Express up by \$1 to \$61. As short-term rates edged lower, stocks in the money centre banks improved, Citicorp adding S% to \$47% and Bankers Trust \$1/2 to \$49. Corestates Financial fell \$1% to \$41% after bidding for First Jersey National, up \$1% at \$52%. The bid, worth \$439m, must wait for the necessary changes in the state laws concerned.

Gains in the bond market were trimmed at midsession as support waned in a sluggish market. Treasurybill rates eased by a few basis points as the Fed again helped liquidity, this time with \$1.5hn in customer repurchase arrangements when federal funds stood at

#### EUROPE

# Institutions compete with foreigners

INSTITUTIONAL demand competed with occasional forays by foreign buyers in mixed European trading yesterday. Most investors, however, had their eyes firmly fixed on France to see what scale of technical recovery could be achieved.

Paris staged only a partial recovery with most of the market's strength dis-played in the morning session. The afternoon session was extended by one hour to cope with extra, overseas inspired, demand.

Trading remained active but below the FFr 1.92bn level of Monday as foreign investors and domestic institutions started a bargain-bunting spree.
Banks, which had suffered broad

losses on Monday, regained their composure, with Cie Bancaire FFr 49 higher at FFr 1,159, while Finextel surged FFr 44.20 to FFr 302.

Radiotechnique was one of the best performers with its FFr 80 jump to FFr 820 while Peugeot, very unsettled on Monday, recouped FFr 53 to FFr 925 amid redundancies among its white-collar staff and Ageoce Havas rose 5.9 per cent

Shares that were suspended io the previous session due to large order imbalances suffered brisk markdowns. Dumez tumbled FFr 230 to FFr 1,290 while Au Priotemps declined FFr 68 to FFr

Stockholm was firm as heavy institutional buying of Volvo boosted the broad market.

The car maker firmed a further SKr 3 to SKr 418 alread of news that an official lock-out of 180,000 metalworkers would begin on June 4.

pending an announcement tomorrow. Swedish Match suffered one of the largest falls of the day with its SKr 10 setback to SKr 330 while Aga lost SKr 5 to SKr 184. Cellulosa jumped SKr 7 to

Fermeota was suspended at SKr 171

Frankfurt suffered a sharp decline exacerbated by thin trading as the absence of US investors on Monday continued to weigh on the market. The Commerzbank index fell 40.3 to 1,949.0.

Isolated gains such as Hoechst, up DM 2 to DM 279.50 ex-rights did little to huoy sentiment. Linde's DM 1 advance to DM 709 was attributed to the engineer's higher turnover, profit and orders for the start of the year. MAN took one of the largest falls with its DM 14.50 dip to DM 180 while Mannesmann gave up DM 9.20 to DM 210.30.

Preussag in metals was DM 6.50 cheaper at DM 198 after reporting a loss for 1985. Degussa finished DM 1 down at DM 457 on consideration of its lower sixmonth sales.

The bond market featured strong foreigo interest in the new 30-year federal government loan stock leaving overnight prices buoyant and unchanged. Domestic investors remained cautious ahead of the re-opening of the US market. The Bundesbank sold DM 43m worth of paper compared with Monday's DM 41.8m sale.

Brussels was hesitant as investors became concerned at growing labour unrest over the Government's austerity

Market bellwether Petrofina, however, moved against the treod with its BFr 40 advance to BFr 8,040. Societé Générale de Belgique produced one of the sharper falls of the session with its BFr 55 decline to BFr 3,000 while ACEC retreated BFr 46 to BFr 1,328.

Milan was not inspired by the 1 percentage point cut in discount and prime rates initiated on Monday, and the broad market turned tower in quiet trad-

Bastogi moved against the trend with its L15 gain to L875 while leading industrials eased, with Fiat down L351 to L15,000 and Montedisoo L83 to L3,751.

Settlement day trading featured in a mixed to lower Zurich. Retailer Globus added SFr 100 to SFr 7,250 after a strong buy recommendation from a London analyst and record earnings for last year.

Oslo was unsettled ahead of Friday's expected stock exchange tax proposals. Amsterdam drifted lower in quiet trading although some domestic consumer stocks posted gains.

Madrid was mixed, with utilities showing the largest losses.

# Fresh peak underpinned by builders

CONSTRUCTION and other domestic oriented stocks were favoured in Tokyo yesterday, and the Nikkei stock average scaled a peak for the fourth consecutive session, writes Shigeo Nishiwaki of Jiji

The index added 57.86 points to 16,467.35. Trading volume swelled from 497m on Monday to 659m shares. But declines outnumbered advances by 426 to 415, with 146 issues unchanged.

Constructions and other stocks related to the liscal investment and loan programme drew popularity after news that the Government and the ruling Liberal-Democratic Party plan to compile a Y3,000bn (\$17.6bn) supplementary budget to reflate the economy before a "double election" of both chambers of the Diet (Parliament) planned for July 6.

Properties became popular in the af-ternoon. Kawasaki Kisen, the most active with 30.83m shares traded, jumped Y26 to Y222. Contractors, meanwhile, accounted for four of the 10 most active stocks. Kajima Corp was the second busiest stock with 18.54m shares traded and soared Y57 to a record Y880. Taisei Corp gained Y25 to Y520, Penta-Ocean Construction Y26 to Y639, Toa Harbor Works Y17 to Y500. Daiwa House Y50 to Y1,500 and Hazama-Gumi Y38 to Y478.

The Nikkei stock average retreated when buying of construction halted towards the morning close. But it more than regained the lost ground in the afternoon on renewed buying of constructions and properties by a major securities company's financial institutioo division and investment trusts.

Mitsubishi Estate, fourth busiest with 15.68m sbares, climbed Y100 to Y2,020, Mitsui Real Estate Y80 to Y1,740 and Nippon Express Y33 to Y838. Major properties, warehouses and other hiddenasset issues bad remained out of favour after leading the market last March.

Some market participants expect institutional investors to Issue large buy orders for these domestic demandlinked stocks again in June.

Biotechnology-related stocks were also in the limelight. Kuraray was active and advanced Y30 to a record Y1.940, Nippon Kayalu Y40 to a record Y1.140 and Meiji Seika Kaisha Y43 to Y843. Conversely, Kyowa Hakko, a main galograph Menday, shed Y80 to Y1.730 er on Monday, shed Y80 to Y1,730 Respooding to results were Dainippon

Ink and Chemicals, which was Y2 higher at Y435 after a 1 per ceot gain in pre-tax

profits for the year, and Fujitsu, Y5 cheaper at Y979, as earnings plunged 68 per cent because of the high yen. Fanuc, the robot maker 42 per cent owned by Fujitsu, dipped Y10 to Y6,850 as its presi-

dent announced a move on costs.

Tokyo Electric power firmed Y96 to Y3.930 on strong earnings for 1965, and Toyko Gas was unchanged at Y400 despite higher profits while Sharp slipped Y17 to Y981 on a 2.6 per cent growth in unconsolidated net earnings for last

year.
Bonds were sold in early trading, reflecting concern over a possible increase in construction bond issuance for the large-scale supplementary budget. Another unfavourable factor was a rumour that the Ministry of Finance may issue more than Y1,000bn of government bonds in June.

Bond prices later rebounded slightly after news that the issue amount of June bonds would be limited to around Y900bn. The yield on the bellwether 6.2 per cent government bond due in July 1995 increased from 4.835 to 4.855 per cent. The yield on the 5.1 per cent gov-ernment bond maturing in March 1996 surged from 4.895 to 5.015 per cent.

#### AUSTRALIA

CONTINUED ACTIVE trading in take over target BHP was not widely reflected in Sydney where activity was lacklus-tre and shares closed slightly easier. The All Ordinaries share index closed: 3.3 down at 1,200.9.

Bell Resources, whose partial bid for BHP expired yesterday, lost 5 cents to AS4.10. New Bell shares also lost 5 cents to AS3.85, but the Bell Group gained 6. cents to A\$8.58. BHP, which fell to AS8.40 in the first hour, closed unchanged at AS8.80.

#### SINGAPORE

PRICES CONTINUED firm in Singapore and the Straits Times industrial index rose 11.57 to 628.43. In fairly active trading on a broadly firm front blue chips along with second-line industrials enjoyed support. Banks were also

Promet topped the active with a turnover of 1.3m and added 7 cents to close: at 36 cents. Sime Darby gained 3 cents to SS1.24.

#### **HONG KONG**

NEWS that Swire Properties had bought a major site for HKS1.005bn in a government land auction yesterday caused prices to end slightly firmer in Hong Kong. The Heng Seog index closed up 4.43 at 1,816.30, and the Hoog Kong index rose 2.60 to 1.129.3.

Swire Pacific, parent of Swire Properties, was unchanged at HK\$13, and most other property shares eoded steady.

LONDON

# Lacklustre return from holiday

LACKLUSTRE activity marked the resumption of London trading yesterday after the holiday weekend, and the FT Ordinary share index coded down 5.5 at 1.324.8. Some professional operators opt-ed to extend the holiday, and haterest throughout the session was low aspe-

cially in equities.

The belief that UK interest rates are unlikely to fall much below their current 10 per cent during the summer damas ened entinsiasm, and leading these began the final phase of the three week in court at lower leaves.

count at lower levels.

Wall Street's strong recovery made little impact on international issues. little impact on international impact most of which retreated in the water of duliness in Beecham down 12p to 18th and British Telecom, to cheaper of 18th weekend newspaper, recommission tions produced fewer features that usual, but Hanson up to 18th that we distribute the distributed on speculation that the distributed of its Courage brevers was a put ority among any imperial Group asset ority among any Imperial Group asset

sales.
In government securities himbour was only marginally better, but the carchange rate's improvement against the dollar persuaded some buyers Chief price changes, Phile 17 De tails, Page 46, Share infollishion ser-vice, Pages 44-45

#### SOUTH AFRICA

GOLD SHARES closed lower enters the board in Johannesburg, with the two attractions of the day Randfontein and Barlow Rand notening up throover of R16 and R15m, respectively. Randfontein gained R3 to R257.

On the industrial board Barlow Rand which reported a higher than expected improvement, in carning on Monday, gained 40 cents at Rift. In diamonds De Beers rose 50 cents to

R25.50. 

#### CANADA

METALS and mines firmed in active Torooto trading while industrials, oils and utilities turned lower. Dome Petro-leum, which again warned that its contioued existence may depend on higher oil prices was actively traded 9 cents lower to CS1.06

in Montreal moderately active trading saw Power Corp up C\$1% to C\$38% and Imasco up C\$% to C\$33%.

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